BLACKROCK COLLECTIVE INVESTMENT FUNDS PROSPECTUS

26 April 2024

- BLACKROCK BALANCED MANAGED FUND
- BLACKROCK CORPORATE BOND 1-10 YEAR FUND
- BLACKROCK GLOBAL CORPORATE ESG INSIGHTS BOND FUND
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* Fund not yet launched as at the date of this prospectus. Such Funds may be launched at the Manager's discretion.

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

BLACKROCK COLLECTIVE INVESTMENT FUNDS (the "Trust")

This document is the Prospectus of the authorised unit trust scheme detailed in this Prospectus. The Trust is organised as an umbrella unit trust scheme comprising separate funds with segregated liability 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 Trust was authorised on 22 June 2005 and is regulated by the FCA (Product Reference Number: 433056). Each Fund shall have a segregated portfolio of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Trust and any other Fund and shall not be available for any other purpose. The Funds are subject to the rules of the FCA as set out in the COLL Sourcebook. This Prospectus complies with the requirements of COLL 4.2 of the COLL Sourcebook. Key investor information documents for each unit class in each of the Funds referred to in this Prospectus, including historic performance data, are available from the Manager.

Subject to the above, each Fund will be charged with the liabilities and expenses attributable to that Fund and within the 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 Trustee 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 net asset value of the relevant Funds.

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

Shareholders resident in the EEA may wish to consider or take advice on the extent to which this change of status may impact on their investment in the Fund(s). The laws and requirements of certain EEA jurisdictions may mean that certain communications and activities relating to shares are either restricted or prohibited in such jurisdictions.

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 the Funds 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 taxes in the countries of their respective citizenship, residence, domicile or incorporation.

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

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

Glossary

Approved Bank	in relation to a bank account opened on behalf of the Trust: (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 associate (as defined by the FCA).
Auditor	Ernst & Young LLP, the auditors of the Funds.
Base Currency	The base currency of each Fund, which is sterling.
Benchmark Index	In relation to a Fund, the index against which the return of the Fund will be compared.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as such regulation forms part of the domestic law of the UK.
BlackRock Group	The BlackRock group of companies, the ultimate holding company of which is BlackRock, Inc..
BlackRock Investment Trust	An investment trust, as defined in the glossary of definitions in the FCA Handbook, managed by any company within the BlackRock Group.
Bond Connect	The initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China, as described in the section entitled Risk Considerations-Investment in the China Interbank Bond Market.
BNYM (International) Limited	The Bank of New York Mellon (International) Limited, the Trustee and custodian of the Funds.
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 such days 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.
China A Shares	Securities of companies that are incorporated in the PRC and denominated and traded in Renminbi on the Shanghai and Shenzhen Stock Exchanges.
CIBM Funds	The Funds that may invest in the China Interbank Bond Market via the Foreign Access Regime and/or the Bond Connect, as shown in the table in the section entitled Risk Considerations.
COLL Sourcebook	The Collective Investment Schemes Sourcebook published by the FCA, as amended from time to time. References to rules or guidance in

	the COLL Sourcebook are prefaced by "COLL".
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).
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 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.
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.
Equity Fund	A Fund which tracks a Benchmark Index comprised of equity securities (see Appendix 1).
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.
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.
Fixed Income Index Fund	A Fund that tracks a Benchmark Index comprised of fixed income securities (see Appendix 1).
Fund or Funds	The authorised unit trust schemes managed by the Manager which are set out in Appendix 1 to this Prospectus.
HKSCC	Hong Kong Securities Clearing Company Limited.
Home State	A home state, as defined in the glossary of definitions in the FCA Handbook.
Investment Manager	BlackRock Investment Management (UK) Limited.
Manager	BlackRock Fund Managers Limited.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, delegated and implementing EU regulations made thereunder, and the EU's Markets in Financial Instruments Regulation (600/2014) and such directive, delegated and implementing EU regulations made thereunder and regulation as they form part of the domestic law of the UK.

NAV	The net asset value of a Fund determined in accordance with the Trust Deed and Appendix 4.
OECD	Organisation for Economic Co-operation and Development.
PRC	People's Republic of China.
Principal Distributor	BlackRock Investment Management (UK) Limited.
QFII	Qualified Foreign Institutional Investor
Register	The register of unitholders for each of the Funds.
Registrar	BlackRock Fund Managers Limited.
RQFII	Renminbi Qualified Foreign Institutional Investor.
Safekeeping Function	The function of safekeeping the assets of the Funds, which includes (a) holding in custody all financial instruments that may be registered in a financial instrument account opened in the Trustee's books and all financial instruments that can be physically delivered to the Trustee; and (b) for other assets, verifying the ownership of such assets and the maintenance of a record accordingly
SDRT	Stamp duty reserve tax.
SEHK	The Stock Exchange of Hong Kong
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.
Stock Connect	The Shanghai-Hong Kong Stock Connect
Stock Connect Funds	The Funds that may invest in China A Shares via the Stock Connect, as shown in the table in the section entitled Risk Considerations.
Trust Deed	The instrument constituting each of the Funds.
Trustee	The Bank of New York Mellon (International) Limited, which has been appointed as depositary of the Funds within the meaning of the Directive.
UCITS	An undertaking for collective investment in transferable securities which is either a UK UCITS or an EEA UCITS, as the context requires.
UK	United Kingdom.
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.
UN Global Compact Principles	These principles are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and the environment. The UN Global Compact means the voluntary global initiative, with membership based on CEO commitments, to implement these principles and support the United Nations' goals.

1. The Manager

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

The Manager (Registered Company No. 1102517) is a limited company incorporated in England and Wales on 20 March 1973 under the Companies Acts 1948 to 1967 for an unlimited duration. It is a subsidiary of BlackRock, Inc. and forms part of the BlackRock Group. The Manager is authorised and regulated by the FCA to carry on investment business in the UK. The Manager may delegate discretionary investment management services and administrative and registrar services to third parties. Further details of the services currently delegated are set out in paragraphs 3 and 4. In addition, BlackRock Group Limited has appointed Bank of New York Mellon (International) Limited to provide fund accounting services and fund administration to the BlackRock Group, including the Manager, for the benefit of the Funds and the Manager has appointed BNYM (International) Limited and The Bank of New York Mellon to provide currency hedging administration and standing FX services for the benefit of the Funds which have launched hedged unit classes.

The remuneration policy of the Manager (the "**Remuneration Policy**") sets out the policies and practices that are consistent with and promote 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 COLL Sourcebook or Trust Deed and do 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 on the individual Fund pages at www.blackrock.co.uk (select the relevant Fund in the "Product" section and then select "All Documents") or a paper copy is available upon request and free of charge from the registered office of the Manager.

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

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

Directors of BlackRock Fund Managers Limited:

G D Bamping

W I Cullen

D Edgar

A M Lawrence

H Mepham

S L Sabin

M T Zemek

G D Bamping, W I Cullen and M T Zemek are non-executive directors. G D Bamping and A 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 Trustee

The Trustee of the Funds is The Bank of New York Mellon (International) Limited, a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered and head office of the Trustee is 160 Queen Victoria Street, London, EC4V 4LA.

The principal business activity of the Trustee is the provision of custodial, banking and related financial services. The Trustee is authorised by the Prudential Regulation Authority and dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The Bank of New York Mellon (International) Limited is the trustee of the Funds and, for the avoidance of doubt, acts as the global custodian to the Funds.

The Trustee acts as depositary for the purposes of the Directive.

The Trustee's services which include the safekeeping of the property of the Funds, must be performed in accordance with the Trust Deed and the provisions of the COLL Sourcebook.

The Manager is required to enter into a written contract with the depositary to evidence its appointment. The Trustee was appointed as depositary under an agreement entered into between BlackRock Fund Managers Limited and BNY Mellon Trust & Depositary (UK) Limited dated 13 October 2016 as amended from time to time and as novated in favour of the Trustee with effect from 18 June 2018 (the "**Depositary Agreement**").

The Funds will pay trustee and custody fees to the Trustee as set out in section 22 of this Prospectus.

<u>The Duties of the Trustee</u>

The Trustee is responsible for the safekeeping of the scheme property, monitoring the cash flows of the Funds, and must ensure that certain processes carried out by the Manager are performed in accordance with the Directive, the Trust Deed and the Prospectus.

In this capacity, the Trustee's duties include, amongst others, the following:

(a) 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;

(b) safekeeping the assets of the Funds, which includes (i) holding in custody all financial instruments that may be registered in a financial instrument account opened in the Trustee's books and all financial instruments that can be physically delivered to the Trustee; and (ii) for other assets, verifying the ownership of such assets and maintaining a record accordingly (the "Safekeeping Function");

(c) ensuring that the sale, issue, re-purchase, redemption and cancellation of units of each Fund are carried out in accordance with applicable national law and the Trust Deed;

(d) ensuring that the value of the units of each Fund is calculated in accordance with the applicable national law and the Trust Deed;

(e) carrying out the instructions of the Manager, unless they conflict with the applicable national law or the Trust Deed;

(f) ensuring that in transactions involving each Fund's assets any consideration is remitted to the relevant Fund within the usual time limits; and

(g) ensuring that the Funds' income is applied in accordance with the applicable national law and the Trust Deed.

The Trustee will ensure that the assets of the Funds held in custody by the Trustee shall not be reused by the Trustee or by any third party to whom the custody function has been delegated for their own account. Reuse comprises any transaction of assets of the Funds held in custody including, but not limited to, transferring, pledging, selling and lending. Reuse of the assets of the Funds held in custody are only allowed where:

(a) the reuse is permitted under COLL 5.4; and

(b) the Trustee is carrying out the instructions of the Manager acting on behalf of the Funds.

Conflicts of Interest

From time to time conflicts may arise between the Trustee 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 Trustee or any affiliated group company may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the services it provides to the Manager and the Funds. Conflicts of interest may also arise between the Trustee's different clients.

As a global financial services provider, one of the Trustee's fundamental obligations is to manage conflicts of interest fairly and transparently. As a regulated business, the Trustee is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients.

The Trustee is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

The Trustee maintains an EMEA Conflicts of Interest Policy (the "**Conflicts Policy**"). The Conflicts Policy (in conjunction with associated policies):

(a) identifies the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;

(b) specifies the procedures or measures which should be followed or adopted by the Depositary in order to prevent or manage and report those conflicts of interest;

(c) sets out effective procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;

(d) includes procedures to ensure the separate supervision of persons whose principal functions involve carrying out activities with or for clients and whose interests may conflict, or who otherwise represent different interests that may conflict, including with the interests of the Trustee;

(e) includes procedures to remove any direct link between the remuneration of individuals principally engaged in one activity and the remuneration of, or revenues generated by, different individuals principally engaged in another activity, where a conflict of interest may arise in relation to those activities;

(f) specifies measures to prevent or limit any person from exercising inappropriate influence over the way in which an individual carries out investment or ancillary services or activities; and

(g) sets out measures to prevent or control the simultaneous or sequential involvement of an individual in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

The Conflicts Policy clarifies that disclosure of conflicts of interest to clients is a measure of last resort to be used by the Trustee to address its regulatory obligations only where the organisational and administrative arrangements established by the relevant firm to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of clients will be prevented.

The Trustee must assess and periodically review the Conflicts Policy at least once per annum and take all appropriate measures to address any deficiencies.

For the purposes of this section, the following definitions shall apply:

"**Link**" means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.

"**Group Link**" means a situation in which two or more undertakings or entities belong to the same group within the meaning of Article 2(11) of Directive 2013/34/EU or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002.

The following conflict of interest arises between the Trustee, the Funds and the Manager:

A Group Link because the Manager has delegated certain administrative functions to an entity within the same corporate group as the Trustee.

The Trustee shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Link(s) and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Trustee and the Manager will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Funds and its unitholders.

To the extent that a Link exists between the Trustee and any unitholders in the Funds, the Trustee shall take all reasonable steps to avoid conflicts of interests arising from such Link, and ensure that its functions comply with the Directive as applicable.

The following conflict of interest arises as a result of the delegation arrangements relating to safekeeping outlined above:

A Group Link where the Trustee (or any delegate of the Trustee) has delegated the safekeeping of the scheme property to an entity within the same corporate group as the Trustee.

The Trustee shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Trustee will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Funds and unitholders.

The Trustee may, from time to time, act as the depositary of other open-ended investment companies with variable capital and as trustee or custodian of other collective investment schemes.

<u>Delegation of Safekeeping Functions</u>

The Trustee acts as global custodian and may delegate safekeeping to one or more global sub-custodians (such delegation may include the powers of sub-delegation).

The Trustee has delegated safekeeping of the assets of the Funds to The Bank of New York Mellon SA/NV and/or the Bank of New York Mellon (the "**Global Sub-Custodians**"). The Global Sub-Custodians may sub-delegate safekeeping of assets in certain markets in which the Funds may invest to various sub-delegates ("**Sub-Custodians**").

The Trustee is liable to the Funds for the loss of financial instruments of the Funds which are held in custody as part of the Trustee's Safekeeping Function (irrespective of whether or not the Trustee has delegated its Safekeeping Function in respect of such financial instruments). This standard of liability applies only to financial instruments capable of being registered in a financial instruments account opened in the Trustee's books or which can be physically delivered to the Trustee. The Trustee shall not be liable for such loss of financial instruments held in custody if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall also be liable to the Funds for all other losses suffered by the Funds as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations pursuant to the Directive.

A list of Sub-Custodians is given in Appendix 5. Investors should note that, except in the event of material changes requiring a prompt update of this Prospectus, the list of Sub-Custodians is updated only at each Prospectus review. As at the date of this Prospectus this list is correct, however, for the current list at any given time, please refer to the website at www.blackrock.com/uk/individual/education/library.

Up-to-date information regarding the Trustee, its duties, conflicts of interest that may arise, safekeeping functions delegated by it, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request.

3. The Investment Manager

BlackRock Investment Management (UK) Limited acts as Investment Manager of the Funds. BlackRock Investment Management (UK) Limited was incorporated with limited liability in England and Wales on 16 May 1986 for an unlimited period. The registered office of the Investment Manager is at 12 Throgmorton Avenue, London EC2N 2DL. It is authorised and regulated by the FCA. The Investment Manager's principal activity is providing collective portfolio management services.

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

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

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

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

The Investment Manager's fees for acting as Investment Manager are paid by the Manager.

4. The Principal Distributor

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

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

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

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

The Principal Distributor is authorised by the Manager and entitled at its sole discretion, subject to the FCA rules, and without recourse or cost to the Funds, to rebate all of or part of the Manager's charges by way of initial or renewal commission or rebate of the annual management charge, to authorised intermediaries or to third party distributors or agents in respect of any subscriptions for, or holdings of, units for any investors, as further described in section 13 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.

5. The Stock Lending Agent

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

BlackRock Advisors (UK) Limited has the discretion to arrange stock loans with counterparties which may include associates within the BlackRock Group and third party companies.

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

6. The Registrar

The Manager is the person responsible for maintaining the Register under the terms of the Trust Deed of each of the Funds. The Register for each of the Funds may be inspected at the registered office of the Manager by or on behalf of the holders, on any Business Day during normal business hours. The Manager has delegated its registrar functions and certain administration services to The Bank of New York Mellon (International) Limited.

The Register is conclusive evidence of the title to units except in the case of any default in payment or transfer to a Fund of cash or other property due and the Trustee and the Manager are not obliged to take notice of any trust or equity or other interest affecting the title to any of the units.

7. The Auditor

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

8. Purchase and Redemption of Units

(a) Purchase of Units

Subject to the policy on pricing (see paragraph 11) and the relevant Unitholder successfully opening an account, units in any Fund may normally [1] be purchased between 8.30 a.m. and 5.30 p.m. ("**normal business hours**") on any Business Day either in writing, by telephoning the Investor Services Team on Freephone 0800 445522 or (when available) by such forms of electronic communication as may be approved by the Manager.

Written instructions should be addressed to the Manager and sent by post to the Registrar using the following address:

BlackRock, PO Box 545, Darlington, DL1 9TQ.

Any written instructions sent directly to the Manager will be forwarded to the Registrar as soon as reasonably practicable. Instructions will be processed at the next valuation point following receipt by the Registrar.

It is currently not possible to purchase units over the telephone using a debit card or to set up direct debit mandates by telephone, however, this may be made available to investors in the future. To confirm whether this is available at the time of purchase please contact the Investor Services Team, on Freephone 0800 445522. When units are purchased over the telephone, calls may be recorded by the Manager. When placing an order for the purchase of units, the Manager will request that an application form be completed and returned to the Manager.

The Manager reserves the right to reject, on reasonable grounds, any application for units in whole or in part. Failure to return a fully completed application form 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.

All requests for purchase of units must be received by the dealing cut off time for the Funds as set out in Appendix 1, otherwise they will be held over to the next following valuation point. Purchase orders made by telephone or (when available) by electronic communication and received outside of normal

[1] In certain circumstances, for example, in the unlikely event of operational systems failure, or in exceptional market conditions, dealing in the Funds may not be possible at the times stated.

business hours will be effected as soon as possible on the next Business Day. 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 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 9 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 to the applicant on the next Business Day after the valuation point applicable to the deal. The contract note will show the price of the relevant units (per unit and the total cost), shown to at least four significant figures. If an investor has not already paid, they must ensure that the Manager receives payment by close of business on the third Business Day after the valuation point applicable to the deal. The Manager may however, subject to notifying the relevant investor prior to accepting a purchase request, require earlier payment. If timely settlement is not made, as required by the Manager, the Investment Manager may (at its sole discretion) enter into a credit agreement with the investor to facilitate the timely settlement of the transaction. In accordance with applicable law, such credit agreement shall be classified as an exempt agreement under the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 Where the Investment Manager decides to enter into such a credit agreement, the investor will receive title to the units, subject to a lien in favour of the Investment Manager to the full value of the outstanding settlement amount of the units, plus any costs, or resultant profits or losses, incurred by the Investment Manager, the Manager, or the Funds arising as a result of a delay in timely settlement by the investor, including but not limited to any costs associated with liquidating the units and any shortfall between the lien and the value of the units at the time of redemption. Dividend distributions and redemption proceeds may be withheld by the Manager, for the account of the Investment Manager, until such a time as the account is settled. There may also be a delay in processing redemption requests until such a time as the account is settled. No interest will be paid to investors on dividend distributions or redemption proceeds so withheld. If the investor does not repay the amounts owed within a time period specified by the Investment Manager, the Manager will have complete discretion, for the account of the Investment Manager, to redeem the units as repayment for the amounts owed. Any amounts still owing to the Investment Manager will be classified as an unpaid debt, and the appropriate debt recovery process will be initiated to recover this debt. Subject to applicable laws and regulations, the Investment Manager reserves the right, at its absolute discretion, to unilaterally cancel the credit agreement for any reason, at any time, without notice.

The Manager will not send contract notes for purchases under the BlackRock Savings Plan. Instead, it will send an initial acknowledgement, followed by half-yearly statements. These statements are designed according to the FCA rules.

No certificates are issued for units in the Funds.

The unit classes currently available in each Fund are set out in Appendix 1. Unitholders must meet the investment criteria for any unit class in which they intend to invest (such as minimum initial investment and, for Class H units and Class X units, having an agreement with the Manager, the Principal Distributor or one of their affiliates in relation to the holding of Class H units or Class X units respectively). If a purchase request is processed for units in a class in which a unitholder does not meet the investment criteria then the Manager reserves the right to switch the investor into a more appropriate class in the Fund (where available) or redeem the unitholder's units. In such a scenario the Manager is not obliged to give the unitholder prior notice of its actions and the investor bears any consequent risk including that of market movement.

(b) Cancellation rights

Unitholders have 14 days in which to cancel the relevant purchase if they are advised to purchase units by an authorised person through whom a unitholder's business is placed with the Manager unless an appropriate customer agreement exists between such authorised person and the unitholder. The 14 days commences upon the unitholder's receipt of the contract note and the unitholder will need to notify the Manager in writing that they wish to exercise a right to cancel. Unitholders should note that exercising their right to cancel does not necessarily mean that they will receive back the amount they invested. Unitholders will receive back an amount based on the purchase price next calculated following the Manager's receipt of a valid cancellation notice in writing. If a unitholder has not yet paid for the investment, they will be liable to make up any shortfall. Proceeds from cancellation will be retained in a client money account until the purchase payment has cleared. This may be for a period of up to 21 calendar days from the date of acquisition. No interest will be paid on cancellation monies.

For regular savings, unitholders are only entitled to exercise a right to cancel in respect of the initial payment, although, they will not be liable to make up any shortfall and will therefore receive the full amount of the initial payment.

(c) Redemption of Units

Subject to the policy on pricing and the relevant Unitholder successfully opening an account, units in a Fund may normally[2] be sold back to the Manager during normal business hours on any Business Day either by application in writing, by telephone or by fax. Written applications should be addressed to the Manager and sent by post to the Registrar using the following address: BlackRock, PO Box 545, Darlington, DL1 9TQ. Any written applications sent directly to the Manager will be forwarded to the Registrar as soon as reasonably practicable. Applications will be processed at the next valuation point following receipt by the Registrar. When unitholders redeem units over the telephone, calls may be recorded by the Manager. Redeeming unitholders must complete and sign a renunciation form, or write a letter confirming the redemption. This form is available from the Manager on request. In limited circumstances the Manager may at its discretion accept renunciation instructions by facsimile (followed by an original signature). The Manager does not normally accept renunciation or transfer instructions in electronic format. The Manager will send unitholders a repurchase 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 repurchase instruction was processed; or

(ii) the receipt of written instructions or document of renunciation.

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

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.

(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) where the requested aggregate redemptions exceed 10 per cent of a Fund's value. 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 Trustee to issue units in exchange for assets other than cash. The Trustee may, on the instruction of the Manager, pay out of a Fund, assets other than cash as payment for the sale of units. An in specie subscription or in specie redemption will only take place where the Trustee 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

[2] In certain circumstances, for example, in the unlikely event of operational systems failure, or in exceptional market conditions, dealing in the Funds may not be possible at the times stated.

(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 transferred to the 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 Trustee 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 property of the Fund as the Trustee, 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 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 Trustee 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 Trustee, and must without delay, if the Trustee 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 Trustee 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 Trustee 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 Trustee 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

Where more than one class of unit is in issue in a Fund, 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**"), subject to minimum investment and eligibility requirements. 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 Investor Services Team on 0800 445522, lines are normally open 8:30 am to 6:00 pm and for investor protection calls are normally recorded; or

(ii) Switch all or some of the units held from one class in that Fund (the "**Original Units**") into units of another Fund within the same umbrella or another BlackRock Group fund (the "**New Units**"). 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 convert or switch holdings to the Manager which, in the case of joint unitholders, must be signed by all joint unitholders before a conversion or switch is effected. Conversions and switches are subject to the minimum investment and eligibility requirements. No conversion or switch will be made during any period when the right of unitholders to require a redemption of units is suspended.

The Manager, at its discretion, may make a charge for a conversion between units of the relevant Fund or a switch from the relevant Fund into other BlackRock Group funds as set out in Appendix 2. Any such charge does not constitute a separate charge payable by a unitholder but is only the application of any redemption charge on the Original Units and any preliminary charge of the New Units. Currently, such a charge will not apply in the case of a conversion of unit classes within the same Fund. Currently the Manager charges a fee on switches only. This charge is equivalent to the preliminary charge for the 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. 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 (whether or not a switch is into or out of a currency hedged unit class but not between unit classes in the same Fund) should be treated as a disposal for the purposes of Capital Gains Tax. Conversions between different unit classes in the same Fund should not give rise to a disposal for UK Capital Gains Tax purposes, except where a conversion is into or out of a currency hedged unit class. 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.

The unit classes currently available in each Fund are set out in Appendix 1. Class H units are only available at the Manager's discretion and 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 H 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.

A unitholder in one Fund may exchange units for units in another Fund within the same umbrella. Any such exchange is treated as a redemption and sale. A charge may be made when switching units in one Fund for units in another Fund.

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

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); 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 US residents and citizens should note the requirements of the Foreign Account Tax Compliance Act ("**FATCA**"), please see paragraph 20 below.

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 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 or to give a request in writing for the redemption or cancellation 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, 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 or cancellation (at the discretion of the Manager) 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.

(i) Unclaimed Client Money

Where the Manager holds an outstanding balance that is due to a unitholder, arising from the redemption of units, or otherwise, such amounts will be treated by the Manager as client money pursuant to the FCA rules on client money. Reasonable efforts will be made to contact unitholders at the address reflected in the Manager's records in order to facilitate payment of any outstanding balance due. However, if the Manager is unable to contact a unitholder, after a period of 6 years, such amounts may, pursuant to the FCA rules on client money, be paid to a registered charity of the Manager's choice and will cease to be treated as client money by the Manager. Pursuant to the FCA rules on client money, distributions paid either as a dividend, or as an interest distribution, depending on whether a Fund is classified as a bond, or an equity fund, will only be held as client money by the Manager if held by the Manager. Currently, the Manager does not hold such distributions. 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.

(j) 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.

(k) 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, switches, conversions or transfers 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 8 paragraph (e); and

(ii) conversion and switching rights – Section 8 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 switches, conversions, transfers and/or subscription of units from investors whom they consider to be excessive traders; and

(ii) levy a redemption charge of 2 per cent 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.

(l) 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, (including but not limited to sanctions administered by legislation, sanctions administered by United States Office of Foreign Asset Control, European Union and United Nations), 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 all documentation will be duly returned to the relevant unitholder. 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.

9. Valuation

The Manager calculates the price 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 Fund.

Each Fund is a single priced fund, meaning that a single unit price is calculated at each Valuation Point and all subscriptions and redemptions of units at that Valuation Point are dealt at that price.

Each Fund operates a single swing pricing methodology where the price of each unit may be adjusted to protect the unitholders' investment from the costs of buying or selling investments that result from other unitholders joining or leaving a Fund (known as a "dilution adjustment" - for further details refer to section 13 (Dilution Adjustment).

The Manager may at its discretion implement fair value pricing policies in respect of any of the Funds. 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 which take into account the materiality of any variance. The Manager's decision to use fair value pricing will also depend on the type of authorised fund concerned, the securities involved and the basis and reliability of the alternative price used.

The Manager may suspend dealing in any Fund if it cannot obtain prices on which to base a valuation (See section 8(f)). The Manager may, with the Trustee's prior agreement or if the Trustee requires it, suspend the repurchase of units in accordance with the COLL Sourcebook, as described above under the heading "Suspension".

Valuations are normally taken at a valuation point of 12.00 noon[3]. The Manager may declare additional valuation points for any Fund at its discretion and with the Trustee's agreement. 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 the Fund as at the valuation point. The base currency of each Fund is sterling.

10. Pricing of Units and Historic Performance Data

The price at which units are sold and redeemed is based on the net asset value of the scheme property of the relevant Fund attributable to the relevant unit class of that Fund divided by the number of units of that class in issue (adjusted to reflect any applicable dilution adjustment).

Historic performance data (where available) is contained in the key investor information document for the relevant unit class of the relevant Fund, which is available on request from the Manager. For up to date information visit the Manager's website www.blackrock.co.uk or speak to its Investor Services Team on 0800 445522, lines are open between 8.30am to 6.00pm. Telephone calls may be recorded by the Manager.

The Funds began to use single pricing and the single swing pricing methodology with effect from 26 September 2022. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology.

11. Policy on Pricing

Units are purchased and sold on a forward pricing basis which means that the unit price is calculated by reference to the next valuation point after the purchase or sale has been accepted by the Manager. This means it is not possible to know in advance the net asset value per unit at which units will be bought and sold.

12. Minimum Investment/Holdings

The unit classes currently available in each Fund are set out in Appendix 1.

In the case of Class A units (as available), the minimum initial investment and minimum value of a holding in a Fund is £500. Unitholders may make subsequent investments for Class A units in a Fund in amounts of £100 or more.

In the case of Class D units (as available), the minimum initial investment and minimum value of a holding in a Fund is £100,000. Unitholders may make subsequent investments for Class D units, in a Fund in amounts of £100 or more.

In the case of Class H units (as available), the minimum initial investment and minimum value of a holding in a Fund is £100,000. Unitholders may make subsequent investments for Class H units in a Fund in amounts of £100 or more.

In the case of Class L units (as available), the minimum initial investment and minimum value of a holding in a Fund is £1,000,000. This applies to registered unitholders and beneficial unitholders in respect of nominee arrangements. Unitholders may make subsequent investments for Class L units, in a Fund in amounts of £100 or more.

In the case of Class S units (as available), the minimum initial investment and minimum value of a holding in a Fund is £100,000,000. Unitholders may make subsequent investments for Class S units, in a Fund in amounts of £100 or more.

In the case of Class X units (as available), the minimum initial investment and minimum value of a holding in a Fund is £10,000,000. Unitholders may make subsequent investments for Class X units in a Fund in amounts of £100 or more.

For the avoidance of doubt, Class A units, Class D units and Class S units (as available) are intended for investment by retail investors (Class D and Class S typically through an intermediary) and Class L units are intended for investment by institutional style investors who are able to meet the minimum investment and holding criteria for that class. Nominee arrangements should not be used as a means of circumventing the investment minima for Class L units where otherwise the investors investing via the nominee arrangement would not be able to independently meet the investment minimum and

3 In certain circumstances, for example, in the unlikely event of operational systems failure, or in exceptional market conditions, dealing in the Funds may not be possible at the times stated.

holding criteria. It should be noted that pursuant to Section 8(a), the Manager reserves the right to switch the entire holding to a more appropriate class of units (where available) or redeem the entire holding. In such circumstances, the Manager is not obliged to provide prior notice and the unitholder bears the consequent risk including that of market movement.

In respect of Class A units, Class D units, Class H units, Class L units, Class S units and Class X units, unitholders may make withdrawals of £250 or more as set out in Appendix 1. When unitholders make a withdrawal, conversion, switch or transfer, the remaining balance of their holding must be at least equal to the minimum investment otherwise the Manager may at its discretion arrange to sell the holding and remit the proceeds to the relevant unitholder. If, as a result of a withdrawal, conversion, switch or transfer a small balance of units meaning an amount of £2 or less is held, the Manager shall have absolute discretion to realise this small balance and donate the proceeds to a UK registered charity selected by the Manager.

The BlackRock Savings Plan is available for investment into Class D units (as available) only. Unitholders must invest at least £50 per Fund per month. Unitholders may stop monthly payments at any time by cancelling the direct debit instruction with their bank and informing the Manager in writing. Provided a balance of more than £500 remains, a unitholder's account can be kept open. If the balance is less than these levels, the units will be redeemed at the applicable price next calculated after the Manager has received the unitholder's instructions and the Manager will send the proceeds to the unitholder within three Business Days. If, as a result of a withdrawal, conversion, switch or transfer, the balance of a unitholder's account is less than £500, the Manager will also sell the holding for the unitholder, unless the unitholder notifies the Manager of its intention to continue making regular monthly payments.

Minimum investment and holding amounts may be waived at the Manager's discretion.

13. Dilution Adjustment

The Manager may adjust the Net Asset Value per unit for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund deviates from the carrying value of these assets in the Fund's valuation, due to factors such as dealing and brokerage charges, taxes and duties, market impact and any spread between the buying and selling prices of the underlying assets.

Dilution may have an adverse effect on the value of a Fund and therefore impact unitholders. By adjusting the Net Asset Value per unit this effect can be reduced or prevented and unitholders can be protected from the impact of dilution. The Manager may adjust the Net Asset Value of a Fund if:

(a) on any Dealing Day the value of the aggregate transactions in Units of all unit classes of that Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Manager for that Fund; or

(b) the Manager otherwise considers it appropriate in order to protect the interests of the continuing unitholders.

The amount by which the Net Asset Value of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. The adjustment will be an addition when the net movement results in an increase in the value of all units of the Fund and a deduction when it results in a decrease. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows. In addition, the Manager may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that Net Asset Value. Where a Fund invests primarily in certain asset types, such as government bonds or money market securities, the Manager may decide that it is not appropriate to make such an adjustment. Unitholders should note that due to adjustments being made to the Net Asset Value per unit, the volatility of a Fund's Net Asset Value per unit may not fully reflect the true performance of the Fund's underlying assets.

For the avoidance of doubt, the Manager will not benefit from the operation of swing pricing and it will only be imposed in a manner deemed to be fair to all unitholders and solely for the purposes of reducing dilution.

14. Commission and Rebates

If Class A units (as available) are purchased through an authorised intermediary, the Principal Distributor (as authorised by the Manager) may, at its discretion, pay initial or renewal commissions to authorised intermediaries, subject to FCA rules.

The amount of initial or renewal commission paid on a purchase will be shown on the relevant contract note sent to a unitholder. The Manager will also advise unitholders of any initial or renewal commission to be paid in respect of a purchase, upon request. If unitholders switch an investment from one Fund to another Fund or from one Fund into another BlackRock Group fund, the Manager normally allows a discount on the price at which units are purchased and/or pay a reduced commission to any intermediary concerned.

No initial or renewal commissions are paid in respect of Class D units, Class H units, Class L units, Class S units or Class X units.

Class H units are only available at the Manager's discretion and 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 H 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 Manager or Principal Distributor (as authorised by the Manager) may also, at its discretion, waive any preliminary charge, in whole or in part, in respect of an application for Class A units, Class D units, Class H units, Class S 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 A units (as available) and Class L 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 introduces restrictions on the receipt and retention of fees, commissions, monetary and non-monetary benefits ("**inducements**") where firms, regulated under MiFID II, provide clients with portfolio management services or independent investment advice. It also introduces 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, those introduced by MiFID II.

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

Where applicable, commissions and rebates that are treated as client money will be held in accordance with section 27(xvii).

15. Manager's Box

The Manager will run a box (i.e. hold units in the Funds in its own accounts). The Manager pays any profit made on the issue of units, or on the re-issue or cancellation of any units redeemed into the relevant Fund. The current policy of the Manager is to hold only sufficient numbers of units to facilitate the efficient operation of the Funds and of the issue and cancellation of units. The Manager is not obliged to provide any notice to unitholders of a change in such policy.

16. Publication of Prices and Yields

The previous dealing price and the current estimated annual yields of the Funds 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 our Investor Services Team on 0800 445522, lines are open between 8.30am and 6.00pm. Telephone calls may be recorded by the Manager. Please note that the published prices are for information only and this price may not be the price obtained when units are dealt. The Manager is not responsible for errors in publication or for non-publication.

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

17. Classes of Units

The unit classes currently available in each Fund are set out in Appendix 1. The BlackRock Savings Plan is available only on some classes of units at the discretion of the Manager. Each type of unit represents a beneficial interest in undivided shares in the property of the Fund as detailed below. Each unit, Accumulation or Income, represents one undivided share in the property of a Fund. Each undivided unit ranks pari passu with other undivided units in a Fund. The nature of the rights represented by units is that of a beneficial interest under a Trust. Unitholders are not liable for the debts of a Fund.

If a unitholder holds Income units in a Fund, it will receive a distribution net of any applicable charges but gross of any applicable tax, payable monthly, quarterly, half-yearly or annually according to the distribution policy of the relevant unit class and/or Fund, details of which are set out in Appendix 1. This distribution will be paid either by cheque or directly into the unitholder's bank account. This distribution is calculated by multiplying the number of Income units held on the last day of the relevant accounting period, by the relevant rate (as applicable) of distribution declared by the Manager. After a period of six years from the date of payment, any unclaimed distribution will be added to the capital property of the Fund and may be forfeited. No interest will be paid on unclaimed distribution monies.

If 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 Manager may adopt a policy of smoothing interim distributions for a Fund if it considers that this is in the interest of unitholders of the Fund and consistent with the objective and policy of the Fund.

The Trust Deed of the Funds also permits further classes of units to be made available other than those currently available. Any such class of unit may vary according to 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 Trust Deed of each of the Funds relating to proportion accounts. The Trustee 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.

Currency Hedged Unit Classes

The Manager may issue a class or classes of units which allow the use of currency hedging transactions for the purpose of reducing the effect of exchange rate fluctuations in the rate of exchange between the currency of the unit class and the currency or currencies of the underlying assets. While the Manager (or its delegate) may seek to hedge currency risks, there is no guarantee that currency hedged unit classes will be fully protected from all currency fluctuations. The Manager may review the hedging position on each dealing day, adjusting the hedge when there is a material change to the dealing volume. It is not intended that the currency transactions will cause the hedged unit classes to be materially leveraged.

If at any time the overall size of a hedged unit class falls below £2 million, the Manager may, at its discretion redeem all outstanding units in that currency hedged unit class on giving prior written notice to affected unitholders in accordance with the COLL Sourcebook. The Manager may reject at its discretion any application for the subscription of, or switch or conversion into, currency hedged unit classes. Any over-hedged position arising in a currency hedged unit class is not expected to exceed 105% of the net asset value of that unit class and any under-hedged position is not expected to fall short of 95% of the net asset value of that unit class.

Generally the assets which are held by a Fund are held in a single portfolio in which all unitholders in that Fund are interested. However, with any Fund in which currency hedged units are available, each unit class is allocated its appropriate proportion of the assets, liabilities, expenses, costs and charges, such that the class hedging transactions are effectively attributed only to the currency hedged share class. Consequently for the purposes of valuing scheme property, calculating the price of units, allocating income and other matters for which allocation of rights to participate in the property of a Fund need to be determined, the effect of the class hedging transactions shall be attributable only to the unitholders of that currency hedged unit class.

On the liquidation of a Fund, any currency hedging instruments will be liquidated out of the part of the scheme property that is allocated to the currency hedged unit class.

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

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

18. Evidence of Title

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

Holdings in respect of investments via the BlackRock Savings Plan will be registered in the name of the unitholder. The Manager will send an initial acknowledgement, followed by half-yearly statements.

19. Investment Objective and Policy – Investment Restrictions

(a) General

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

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

(b) Environmental, Social and Governance Integration

This section is only applicable to BlackRock Balanced Managed Fund and BlackRock Global Corporate ESG Insights Bond Fund.

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

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

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

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

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

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

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

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

(c) Benchmark Indices

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

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

Change of Benchmark Index[4]

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

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

(ii) the particular Benchmark Index or index series ceases to exist;

4 This is not applicable to the BlackRock Balanced Managed Fund.

(iii) a new index becomes available which supersedes the existing Benchmark Index;

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

(v) it becomes difficult to invest in stocks comprised within the particular Benchmark Index;

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

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

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

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

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

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

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

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

The Funds (except for the BlackRock Balanced Managed Fund and BlackRock Global Corporate ESG Insights Bond Fund, which are not index tracking funds) are categorised as replicating funds or non-replicating funds.

Replicating Funds

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

Index Provider ESG Screening Criteria

The iShares Continental European Equity ESG Index Fund (UK), iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK), iShares Developed World Fossil Fuel Screened Equity Index Fund (UK), iShares Emerging Markets Equity ESG Index Fund (UK) iShares ESG Overseas Corporate Bond Index Fund (UK), iShares ESG Sterling Corporate Bond Index Fund, iShares Japan Equity ESG Index Fund (UK), iShares Pacific ex Japan Equity ESG Index Fund (UK), iShares UK Equity ESG Index Fund (UK) and iShares US Equity ESG Index Fund (UK) apply ESG criteria as defined by the index provider.

The index provider methodology positively screens and ranks potential constituents according to their ESG credentials relative to their industry peers. No exclusion may be made by the index provider on the basis of how ethical a particular industry/sector is perceived to be. Investors should make a personal assessment that they are comfortable and satisfied with an index provider's ESG rating and/or controversies score and how they will be utilised as part of the relevant Fund's investment policy prior to investing in such Fund. Such ESG screening may affect, adversely or otherwise, the value and/or quality of the Fund's investments compared to a fund without such screening.

Non-replicating Funds

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

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

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

Fund[5]	**Replicating or non-replicating**
BlackRock Corporate Bond 1-10 Year Fund	Non-replicating
iShares Continental European Equity Index Fund (UK)	Replicating
iShares Continental European Equity ESG Index Fund (UK)	Replicating
iShares Corporate Bond Index Fund (UK)	Non-replicating
iShares Developed Asia Pacific Ex Japan Equity Index Fund (UK)[6]	Replicating
iShares Developed World Fossil Fuel Screened Equity Index Fund (UK)	Replicating
iShares Emerging Markets Equity Index Fund (UK)	Non-replicating
iShares Emerging Markets Equity ESG Index Fund (UK)	Non-replicating
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	Non-replicating
iShares ESG Overseas Corporate Bond Index Fund (UK)	Non-replicating
iShares ESG Sterling Corporate Bond Index Fund (UK)[6]	Non-replicating
iShares Index Linked Gilt Index Fund (UK)	Non-Replicating
iShares Japan Equity Index Fund (UK)	Replicating
iShares Japan Equity ESG Index Fund (UK)	Replicating
iShares Mid Cap UK Equity Index Fund (UK)	Replicating
iShares North American Equity Index Fund (UK)	Replicating
iShares Over 15 Years Corporate Bond Index Fund (UK)	Non-replicating
iShares Over 15 Years Gilts Index Fund (UK)	Non-replicating
iShares Overseas Government Bond Index Fund (UK)	Non-replicating
iShares Pacific Ex Japan Equity Index Fund (UK)	Replicating
iShares Pacific ex Japan Equity ESG Index Fund (UK)	Replicating
iShares 100 UK Equity Index Fund (UK)	Replicating
iShares 350 UK Equity Index Fund (UK)	Replicating
iShares Up To 10 Years Gilts Index Fund (UK)[6]	Non-replicating
iShares Up To 10 Years Index Linked Gilt Index Fund (UK)[6]	Non-replicating
iShares UK Equity Index Fund (UK)	Replicating
iShares UK Equity ESG Index Fund (UK)	Replicating
iShares UK Gilts All Stocks Index Fund (UK)	Non-replicating
iShares US Equity Index Fund (UK)	Replicating
iShares US Equity ESG Index Fund (UK)	Replicating
iShares World Ex UK Equity Index Fund (UK)[7]	Replicating

5 This is not applicable to the BlackRock Balanced Managed Fund or BlackRock Global Corporate ESG Insights Bond Fund as they are not index tracking funds.

6 This Fund has not yet launched.

7 This Fund has not yet launched.

Anticipated Tracking Error of Index Tracking Funds[8]

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

A Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. Whilst the majority of Funds are valued at midday, the Benchmark Indices of the BlackRock Corporate Bond 1-10 Year Fund, iShares ESG Overseas Corporate Bond Index Fund (UK) and iShares Overseas Government Bond Index Fund (UK) are valued at the time the relevant markets close for business, and therefore the tracking error of these Funds at their Valuation Point may appear to be higher than if the Funds and their respective Benchmark Indices were priced at the same time. This is not the case, however, for the Equity Funds or the iShares Corporate Bond Index Fund (UK), iShares Index Linked Gilt Index Fund (UK), iShares UK Gilts All Stocks Index Fund (UK), iShares Over 15 Years Corporate Bond Index Fund (UK), iShares Over 15 Years Gilts Index Fund (UK), iShares Up To 10 Years Gilts Index Fund (UK) and iShares Up To 10 Years Index Linked Gilt Index Fund (UK) since the Benchmark Indices of each of these Funds are valued (at least for performance purposes) at the same time as the Funds' Valuation Point.

(a) BlackRock Corporate Bond 1-10 Year Fund, iShares ESG Overseas Corporate Bond Index Fund (UK) and iShares Overseas Government Bond Index Fund (UK)

Taking into account the paragraph above relating to the impact of tracking error on a Fund where the time at which the Fund and its Benchmark Index are priced are different and in order to provide a more accurate reflection of the way in which those Funds are managed, the table below displays the anticipated tracking error of the BlackRock Corporate Bond 1-10 Year Fund, iShares ESG Overseas Corporate Bond Index Fund (UK) and iShares Overseas Government Bond Index Fund (UK) in normal market conditions, using two different performance data points. The first column in the table displays the anticipated tracking error of each Fund based on the Fixed Income Index Fund's performance at the midday Valuation Point (at which a formal NAV and dealing price is calculated) compared against the Benchmark Index performance measured at close of business. Due to the discrepancy in timing between the Valuation Point and the Benchmark Index's closing price (as described above), there may be movements in the Benchmark Index which are being tracked by the relevant Fixed Income Index Fund which have not been captured within the anticipated tracking error figure. Accordingly, in order to provide a truer reflection of the way in which the Funds are managed, the figures shown in the second column are based on the end of month close of business informal valuation[9] of each Fund as against the Benchmark Index performance measured at close of business:

Fund	**Anticipated tracking error calculated using performance of the Fund at the Valuation Point against the closing performance of the Benchmark Index (%)**	**Anticipated tracking error calculated using informal performance of the Fund at end of month close of business as against the Benchmark Index performance measured at close of business (%)[6]**
BlackRock Corporate Bond 1-10 Year Fund	Up to 1.50	Up to 0.45
iShares ESG Overseas Corporate Bond Index Fund (UK)	Up to 4.00	Up to 0.50
iShares Overseas Government Bond Index Fund (UK)	Up to 4.00	Up to 0.45

(b) iShares Corporate Bond Index Fund (UK), iShares ESG Sterling Corporate Bond Index Fund (UK), iShares Index Linked Gilt Index Fund (UK), iShares Over 15 Years Corporate Bond Index Fund (UK), iShares Over 15 Years Gilts Index Fund (UK), iShares UK Gilts All Stocks

8 This is not applicable to the BlackRock Balanced Managed Fund or BlackRock Global Corporate ESG Insights Bond Fund as they are not index tracking funds.

9 Please note that the informal valuation is not calculated in the same way as the valuation of Units in the Funds, as set out in Section 9 (Valuation) of this prospectus. As such, investors cannot subscribe for units, or redeem their units, in a Fixed Income Index Fund at the informal valuation of the Fixed Income Index Fund at end of month close of business. Units in the Fixed Income Funds will be valued in accordance with Section 9 (Valuation) of this prospectus and will be priced in accordance with Section 11 (Policy on Pricing). For further information please refer to "Tracking Error" in Section 20, Risk Considerations.

Index Fund (UK), iShares Up To 10 Years Gilts Index Fund (UK) and iShares Up To 10 Years Index Linked Gilt Index Fund (UK)

The table below displays the anticipated tracking error, in normal market conditions, of the iShares Corporate Bond Index Fund (UK), iShares ESG Sterling Corporate Bond Index Fund (UK), iShares Index Linked Gilt Index Fund (UK), iShares Over 15 Years Corporate Bond Index Fund (UK), iShares Over 15 Years Gilts Index Fund (UK), iShares Up To 10 Years Gilts Index Fund (UK), iShares Up To 10 Years Index Linked Gilt Index Fund (UK) and iShares UK Gilts All Stocks Index Fund (UK) using two different performance data points. The first column in the table displays the anticipated tracking error of each Fund based on the Fund's performance at the midday Valuation Point (at which a formal NAV and dealing price is calculated) compared against the Benchmark Index performance. Given the recent inception of the relevant Benchmark Indices, sufficient performance history data is currently unavailable and so there is no data to be used as part of the anticipated tracking error calculation. Accordingly, in order to provide a truer reflection of the way in which the Funds are managed, the figures shown in the second column are based on the end of month close of business informal valuation[10] of each Fund as against the Benchmark Index performance measured at close of business:

Fund	**Anticipated tracking error calculated using performance of the Fund at the Valuation Point against the performance of the Benchmark Index (%)**	**Anticipated tracking error calculated using informal performance of the Fund at end of month close of business as against the Benchmark Index performance measured at close of business (%)**
iShares Corporate Bond Index Fund (UK)	0.40%	0.40%
iShares ESG Sterling Corporate Bond Index Fund (UK)	0.40%	0.40%
iShares Index Linked Gilt Index Fund (UK)	1.00%	0.30%
iShares Over 15 Years Corporate Bond Index Fund (UK)	0.30%	0.30%
iShares Over 15 Years Gilts Index Fund (UK)	0.60%	0.15%
iShares Up To 10 Years Gilts Index Fund (UK)	0.60%	0.15%
iShares Up To 10 Years Index Linked Gilt Index Fund (UK)	0.60%	0.15%
iShares UK Gilts All Stocks Index Fund (UK)	0.60%	0.15%

Equity Funds

The table below displays the anticipated tracking error, in normal market conditions, of each of the Equity Funds listed therein. As mentioned above, a Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. Although for the Equity Funds the pricing point between each Fund and its Benchmark Index is the same, the underlying markets on which the equity securities are traded do not close at the same time as this pricing point and so there is a period of time between certain markets' close and the fund pricing time during which equity prices can move considerably. In such circumstances the Manager may apply a fair value accounting policy, as described in section 9 above. Such fair value pricing will affect the tracking error of the Equity Funds as the relevant Benchmark Indices do not currently implement a fair value accounting policy. In order to provide a more accurate reflection of the way in which the Equity Funds are managed, the table below displays the anticipated tracking error of the Equity Funds, in normal market conditions, using two different performance data points. The first column in the table displays anticipated tracking error calculated using actual prices of the Equity Fund at the Valuation Point including fair value pricing, against the midday performance of the Benchmark Index and the second

[10] Please note that the informal valuation is not calculated in the same way as the valuation of Units in the Funds, as set out in Section 9 (Valuation) of this prospectus. As such, investors cannot subscribe for units, or redeem their units, in a Fixed Income Fund at the informal valuation of the Fixed Income Fund at end of month close of business. Units in the Fixed Income Funds will be valued in accordance with Section 9 (Valuation) of this prospectus and will be priced in accordance with Section 11 (Policy on Pricing). For further information please refer to "Tracking Error" in Section 20, Risk Considerations.

column shows the estimated tracking with no fair value pricing.

Fund	Anticipated tracking error calculated using actual prices of the Equity Fund at the Valuation Point including fair value pricing, against the midday performance of the Benchmark Index (%)	Estimated tracking error with no fair value pricing (%)
iShares Continental European Equity Index Fund (UK)	Up to 0.30	Up to 0.30
iShares Continental European Equity ESG Index Fund (UK)	Up to 0.30	Up to 0.30
iShares Developed Asia Pacific Ex Japan Equity Index Fund (UK)	Fund not yet launched.	
iShares Developed World Fossil Fuel Screened Equity Index Fund (UK)	Up to 1.70	Up to 0.30
iShares Emerging Markets Equity Index Fund (UK)	Up to 1.30	Up to 1.30
iShares Emerging Markets Equity ESG Index Fund (UK)	Up to 1.30	Up to 1.30
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	Up to 1.50	Up to 1.01
iShares Japan Equity Index Fund (UK)	Up to 3.50	Up to 0.25
iShares Japan Equity ESG Index Fund (UK)	Up to 3.50	Up to 0.25
iShares Mid Cap UK Equity Index Fund (UK)	Up to 0.25	Up to 0.25
iShares North American Equity Index Fund (UK)	Up to 2.50	Up to 0.20
iShares Pacific Ex Japan Equity Index Fund (UK)	Up to 0.75	Up to 0.50
iShares Pacific ex Japan Equity ESG Index Fund (UK)	1.35	1.10
iShares 100 UK Equity Index Fund (UK)	Up to 0.20	Up to 0.20
iShares 350 UK Equity Index Fund (UK)	Up to 0.25	Up to 0.25
iShares UK Equity Index Fund (UK)	Up to 0.20	Up to 0.20
iShares UK Equity ESG Index Fund (UK)	Up to 0.25	Up to 0.25
iShares US Equity Index Fund (UK)	Up to 2.50	Up to 0.20
iShares US Equity ESG Index Fund (UK)	Up to 2.50	Up to 0.20
iShares World Ex UK Equity Index Fund (UK)	Fund not yet launched.	

Other factors that may also affect the anticipated tracking error of the Funds are:

(i) Funds may also have a tracking error due to withholding tax suffered by the Fund on any income received from its investments. The level and quantum of tracking error arising due to withholding taxes depends on various factors such as any reclaims filed by the Fund with various tax authorities, any benefits obtained by the Fund under a tax treaty or any stock lending activities carried out by the Fund.

(ii) The tracking error for Funds that invest in emerging markets may be impacted by the fact that the Fund may have restricted access in some markets, which can lead to more volatile active returns(please refer to the table of specific risks in Section 20, Risk Considerations, for those Funds which have exposure to emerging markets).

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

Expected Tracking Error for BlackRock Global Corporate ESG Insights Bond Fund

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

As described in its investment objective and policy in Appendix 1, in respect of the BlackRock Global Corporate ESG Insights Bond Fund, the Investment Manager seeks to achieve certain ESG related aims whilst balancing the return and risk profiles of the Fund to be broadly similar to its benchmark index in ordinary circumstances. The application of the Fund's ESG Policy is expected to result, in ordinary circumstances, in an ex ante tracking error versus its benchmark index (i.e. the expected volatility of differences between the monthly returns of the Fund and the monthly returns of its benchmark index due to differences in holdings) in the region of the figure set out in the table below. As described in Appendix 1, there may be an increase in the degree of deviation from the Index (and therefore the ex ante tracking error versus the Index) in certain circumstances.

Fund	Expected ex ante tracking error
BlackRock Global Corporate ESG Insights Bond Fund	Up to 1.00%

Ex ante tracking error figures are calculated based on a forecasting model and will differ from tracking error figures calculated on the basis of historical data ("ex post" tracking error). In particular, while the BlackRock Global Corporate ESG Insights Bond Fund is valued at midday, its benchmark index is valued at the time the relevant markets close for business, and therefore the ex post tracking error of the Fund at its Valuation Point may appear higher than if the Fund and its benchmark index were priced at the same time. The impact of this difference in valuation time is not captured by the ex ante tracking error figure above.

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

20. Risk Considerations

General

The Funds are subject to the risk that all equity and fixed interest securities funds are subject to i.e. fluctuations in capital value which can be influenced by factors such as political and economic news, corporate earnings reports, demographic trends and catastrophic events. While over a long period it might be expected that a Fund will produce positive total returns, in any particular period losses may be suffered. 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.

Where cancellation rights apply to a contract any investor exercising such cancellation rights will not obtain a full refund of the money paid (except regular savers who will obtain a full refund) on the making of the contract if the value of the investment falls before the cancellation notice is received by the Manager as an amount equal to that fall will be deducted from any refund made to the investor.

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

Fund Liability Risk

The Trust is structured as an umbrella fund with segregated liability between its Funds. The assets of one Fund will not be available to meet the liabilities of another. However, the Trust (through the Manager) may operate or have assets held on its behalf or be subject to claims in the UK, or in other jurisdictions, whose courts may not necessarily recognise such segregation of liability.

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 Trust in every circumstance.

New Issues

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

Derivatives

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

The use of derivatives in this way is not intended to increase the risk profile of 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 Fund to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the Fund(s) trade, the risk of settlement default, lack of liquidity of the derivative, imperfect tracking between the change in value of the derivative and the change in value of the underlying asset that the Fund is seeking to track and greater transaction costs than investing in the underlying assets directly.

In accordance with standard industry practice when investing in derivatives, a Fund may be required to secure its obligations to its counterparty. For non-fully funded derivatives, this may involve the placing of initial and/or variation margin assets with the counterparty. For derivatives which require a Fund to place initial margin assets with a counterparty, such assets might not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the 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, the Fund may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount.

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

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

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.

Liquidity Risk

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

Risk of Currency Hedging

While the Manager (or its delegate) may seek to hedge currency risks related to fluctuations between the rate of exchange of the currency of the unit class and the currency of underlying assets in which all or part of the scheme property is denominated or valued, 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 instruments, and furthermore it may not always be possible or desirable to fully or accurately hedge all such currency exposure. The hedging strategies may be entered into whether the currency of the unit class is declining or increasing in value relative to the relevant currency of the underlying assets, and so, where such hedging is undertaken, it may substantially protect unitholders against a decrease in the value of the currency of the unit class relative to the underlying asset currency, but it may also preclude unitholders from benefiting from an increase in the value of the currency of the unit class. Hedging of non-developed market currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the underlying asset currencies. All gains/losses or expenses arising from hedging transactions are borne by the relevant unitholders.

Currency Hedged Unit Classes

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

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

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

The Trust Deed expressly provides that the currency hedging transactions are allocated solely to the proportionate interest accounts for holders of currency hedged units, such that all gains/losses or expenses arising from hedging transactions are borne separately by the unitholders of the respective currency hedged unit classes and will be reflected in the Net Asset Value per unit for shares of the class and other rights and entitlements. However, given that there is no segregation of liabilities between unit classes, there is a theoretical risk that, under certain circumstances, currency hedging transactions in relation to one unit class could result in liabilities which might affect the net asset value of the other unit classes of the same Fund.

Counterparty Risk for Currency Hedged Units

Funds with currency hedged units may enter into hedging transactions that expose the Fund to the creditworthiness of its counterparties and their ability to satisfy the contractual terms. The Manager (or its delegate) will seek to minimise such risk by only allowing the Fund to enter into transactions with counterparties it believes to have a high credit rating at the time the transaction is entered into, and by ensuring that formal legal agreements covering the terms of the contract are entered into in advance. However, in certain circumstances a Fund may be unable to enforce or rely on rights and obligations arising under such agreements. In the event of bankruptcy or insolvency of the counterparty, the Fund may only have the rights of a general creditor and could therefore experience delays in liquidating the position and may incur significant losses

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 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 the 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. 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 Trustee 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 the 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 the Fund. Such late paid taxes will normally be debited to the Fund at the point the decision to accrue the liability in the Fund accounts is made.

The Manager (or its representative) may file claims on behalf of the Funds to recover withholding tax on dividend and interest income (if any) received from issuers in certain countries where such withholding tax reclaim is possible. Whether or when a Fund will receive a withholding tax refund in the future is within the control of the tax authorities in such countries. Where the Manager expects to recover withholding tax for a Fund based on a continuous assessment of probability of recovery, the net asset value of that Fund generally includes accruals for such tax refunds. The Manager continues to evaluate tax developments for potential impact on the probability of recovery for such Funds. If the likelihood of receiving refunds materially decreases, for example due to a change in tax regulation or approach, accruals in the relevant Fund's net asset value for such refunds may need to be adjusted partially or in full, which will adversely affect that Fund's net asset value. Investors in that Fund at the time an accrual is adjusted will bear the impact of any resulting reduction in net asset value regardless of whether they were investors during the accrual period. Conversely, if the Fund receives a tax refund that has not been previously accrued for, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's net asset value. Investors who sold their units prior to such time will not benefit from such net asset value increase.

Tracking Error[11]

While the Funds seek to track the performance of their respective Benchmark Indices, whether through a replication or optimising strategy, there is no guarantee that they will achieve perfect tracking and the Funds are subject to tracking error risk, which is the risk that their returns may not track exactly those of their respective Benchmark Indices, from time to time. This tracking error may result from an inability to hold the exact constituents of the Benchmark Index, for example where there are local market trading restrictions, small illiquid components and/or where the COLL Sourcebook and/or any other applicable regulations limit exposure to the constituents of the Benchmark Index.

Reported tracking error may be affected if the valuation of a Fund and its Benchmark Index do not take place at the same time (as described above under "Anticipated Tracking Error of the Funds"), or on the same day. The latter eventuality may occur due to public or bank holidays not being aligned across different jurisdictions. If the Benchmark Index is valued on a day when the relevant Fund does not produce a valuation, the tracking error of the Fund at its valuation point may appear to be higher than if the Fund and the Benchmark Index were priced on the same day.

In relation to Funds which invest in emerging markets(please refer to the table of specific risks in Section 20, Risk Considerations, for those Funds which have exposure to emerging markets), the performance of the Fund compared to the Benchmark 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.

Index-Related Risks

In order to meet its investment objective, each Fund will seek to achieve a return which reflects the return of its Benchmark Index as published by the relevant index provider or may otherwise use its Benchmark Index for portfolio construction purposes. While index providers do provide descriptions of what each Benchmark Index is designed to achieve, index providers do not generally provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their benchmark indices, nor any guarantee that the published indices will be in line with their described benchmark index methodologies. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, in particular where the indices are less commonly used. During a period where a Benchmark Index contains incorrect constituents, a Fund tracking such published Benchmark Index would have market exposure to such constituents and a Fund otherwise using such published Benchmark Index for portfolio construction purposes may also have such exposure. As such, errors may potentially result in a negative or positive performance impact to the Fund and, by extension, impact its unitholders.

Apart from scheduled rebalances, index providers may carry out additional ad hoc rebalances to their benchmark indices in order, for example, to correct an error in the selection of index constituents. Where the Benchmark Index of a Fund is rebalanced and the Fund in turn rebalances its portfolio to bring it in line

[11] This is not applicable to the BlackRock Balanced Managed Fund or BlackRock Global Corporate ESG Insights Bond Fund as these are not index tracking funds.

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 the Fund and, by extension, its unitholders. Unscheduled rebalances to the Benchmark Index may also expose the Fund to tracking error risk, which is the risk that its returns may not track exactly those of the Benchmark Index. Therefore, errors and additional ad hoc rebalances carried out by an index provider to a Fund's Benchmark Index may increase the costs and market exposure risk of the Fund.

In respect of BlackRock Global Corporate ESG Insights Bond Fund, the Fund applies ESG criteria to its Benchmark Index while balancing the Fund's risk and return profile to be broadly similar to the Benchmark Index (save for the mitigation of potential ESG risks through the use of the ESG policy applicable to that Fund as set out in Appendix 1). The application of the ESG policy is expected to result in an ex ante tracking error versus the Benchmark Index. While it is expected that in ordinary circumstances, such ex ante tracking error will be as set out in Part 18(c) of this Prospectus, there can be no guarantee that the tracking error will fall within these limits at all times and the actual ex ante tracking error at any time may be outside of these limits for a variety of reasons. In particular, where it is required for the Fund to meet its ESG criteria, there may be an increase in the degree of deviation from the Benchmark Index beyond the limits set out in Part 18(c) of this Prospectus.

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 Funds' investment objectives.

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.

Stock Lending

The Funds may engage in stock lending. The Funds engaging in stock lending will have a credit risk exposure to the counterparties to any stock 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 the Fund. The Manager intends to ensure that all stock lending is fully collateralised but, to the extent that any stock lending is not fully collateralised (for example due to timing issues arising from payment lags), the Funds will have a credit risk exposure to the counterparties to the stock lending contracts.

Potential Implications of Brexit

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

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

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

Euro and Euro Zone 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 Euro zone countries could lead to the reintroduction of national currencies in one or more Euro zone 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 the Fund's investments. Unitholders should carefully consider how any potential changes to the Euro zone and European Union may affect their investment in a Fund.

Financial Corporate Bond Risk

Corporate bonds issued by a financial institution in the European Union or the UK may be subject to the risk of a write down or conversion (i.e."bail-in") by an EU or UK authority (as applicable) 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 EU member state or UK 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 EU member state and UK 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 as EU member state and UK 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 UK or EU 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.

Cybersecurity

The Funds 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 NAV, 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 the Funds from cyber-attack.

Participation in Litigation

Where a 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 the Fund as at the time of receipt without adjustment for prior redemptions and without regard to shareholdings at the time of the underlying conduct giving rise to the claim. This approach is taken on the basis that participation in litigation is not regarded as an underlying premise for investment and that the costs and inconvenience associated with the reallocation of receipts and/or costs associated with participation in litigation to particular investors who may or may not have redeemed in whole or in part would impose a burden on current investors that is not believed to be in the best interests of investors in the Fund at any particular time. The decision as to whether to participate in any such litigation will be in the discretion of the Manager.

Impact of Natural or Man-Made Disasters and 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, organised 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.

Each 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 each 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 each Fund's investments, whether or not such investments are involved in such man-made disaster.

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

Reference Rate Risk

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

In the UK, a major shift is well underway to transition from LIBOR to alternative near Risk-Free Rates, such as SONIA. All sterling, euro, Swiss franc and Japanese yen settings and the 1-week and 2-month US dollar LIBOR settings ceased to be provided, or were declared unrepresentative, immediately after 31 December 2021. The overnight and 12-month US dollar LIBOR settings ceased to be provided, or were declared unrepresentative, immediately after 30 June 2023. For the remaining US dollar LIBOR settings, the same is expected to occur at the end of September 2024.

Similar reforms are taking place in the context of other Reference Rates based on interbank lending.

Operational Risk

The Funds are exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Manager seeks to reduce these operational risks through controls and procedures and, through its monitoring and oversight of other service providers to a Fund. The Manager also seeks to ensure that such service providers take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors. However, it is not possible for the Investment Manager or other service providers to identify and address all of the operational risks that may affect a Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

A Fund's operations (including investment management, distribution, collateral management, administration and currency hedging) are carried out by several service providers which are selected based on a rigorous due diligence process. Nevertheless, the Investment Manager and other service providers to a Fund may experience disruptions or operating errors such as processing errors or human errors, inadequate or failed internal or external processes, or systems or technology failures, provision or receipt of erroneous or incomplete data, resulting in operational risk can occur which may have a negative effect on the Fund's operations and may expose the Fund to a risk of loss. This can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, provision or receipt of erroneous or incomplete data or loss of data, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts. Investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

While the Manager seeks to minimise operational errors as set out above, there may still be failures that could cause losses to a Fund and reduce the value of the Fund.

Concentration Risk

If the investments made by the Fund are concentrated in a particular country, region, industry, group of industries or sector, the Fund may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, a Fund whose investments are concentrated 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.

The above risks should be considered for all Funds. There are other risks that unitholders should also bear in mind when considering investment into specific funds. The table below indicates those that should be considered:

Fund Name	Emerging Markets including Sovereign Debt and Restrictions on Investments by Foreign Entities	Fixed Income Transferable Securities	Distressed Securities	Small Cap Companies	Specific Sectors	Asset Backed Securities	Delayed Delivery Transactions	Investment in the PRC via the Stock Connect/ Bond Connect	ESG Benchmark Indices	ESG Policy Risk	Index-Linked Bonds	Concentration Risk for Funds investing in Gilts with shorter duration
BlackRock Balanced Managed Portfolio Fund	×	×			x	x	×	x (Bond Connect)				
BlackRock Corporate Bond 1-10 Year Fund		×	×		x	x						
BlackRock Global Corporate ESG Insights Bond Fund*	*									x		
iShares Continental European Equity Index Fund (UK)					×							
iShares Continental European Equity ESG Index Fund (UK)					x							
iShares Corporate Bond Index Fund (UK)		×	×		x	x						
iShares Developed Asia Pacific Ex Japan Equity Index Fund (UK)*	×				×							
iShares Developed World Fossil Fuel Screened Equity Index Fund (UK)									x			
iShares Emerging Markets Equity Index Fund (UK)	x			x	x			x (Stock Connect)				
iShares Emerging Markets Equity ESG Index Fund (UK)	x				x		x	x	x			
iShares Environment & Low Carbon Tilt Real Estate				x	x				x			

The above risks should be considered for all Funds. There are other risks that unitholders should also bear in mind when considering investment into specific funds. The table below indicates those that should be considered:

Fund Name	Emerging Markets including Sovereign Debt and Restrictions on Investments by Foreign Entities	Fixed Income Transferable Securities	Distressed Securities	Small Cap Companies	Specific Sectors	Asset Backed Securities	Delayed Delivery Transactions	Investment in the PRC via the Stock Connect/ Bond Connect	ESG Benchmark Indices	ESG Policy Risk	Index-Linked Bonds	Concentration Risk for Funds investing in Gilts with shorter duration
Index Fund (UK)												
iShares ESG Overseas Corporate Bond Index Fund (UK)		x	x		x	x						
iShares ESG Sterling Corporate Bond Index Fund (UK)		x	x		x	x			x			
iShares Index Linked Gilt Index Fund (UK)		x			x						x	
iShares Japan Equity Index Fund (UK)					x							
iShares Japan Equity ESG Index Fund (UK)					x				x			
iShares Mid Cap UK Equity Index Fund (UK)					x							
iShares North American Equity Index Fund (UK)					x							
iShares Over 15 Years Corporate Bond Index Fund (UK)		x	x		x							
iShares Over 15 Years Gilts Index Fund (UK)		x			x							
iShares Overseas Government Bond Index Fund (UK)		x			x							
iShares Pacific Ex Japan Equity Index Fund (UK)	x			x	x							

The above risks should be considered for all Funds. There are other risks that unitholders should also bear in mind when considering investment into specific funds. The table below indicates those that should be considered:

Fund Name	Emerging Markets including Sovereign Debt and Restrictions on Investments by Foreign Entities	Fixed Income Transferable Securities	Distressed Securities	Small Cap Companies	Specific Sectors	Asset Backed Securities	Delayed Delivery Transactions	Investment in the PRC via the Stock Connect/ Bond Connect	ESG Benchmark Indices	ESG Policy Risk	Index-Linked Bonds	Concentration Risk for Funds investing in Gilts with shorter duration
iShares Pacific ex Japan Equity ESG Index Fund (UK)					x				x			
iShares 100 UK Equity Index Fund (UK)					x							
iShares 350 UK Equity Index Fund (UK)					x							
iShares UK Equity Index Fund (UK)					×							
iShares UK Equity ESG Index Fund (UK)					x				x			
iShares UK Gilts All Stocks Index Fund (UK)		×			×							
iShares Up To 10 Years Gilts Index Fund (UK)*		×			×							*
iShares Up To 10 Years Index Linked Gilt Index Fund (UK)*		×			×						×	*
iShares US Equity Index Fund (UK)					×							
iShares US Equity ESG Index Fund (UK)					x				x			
iShares World Ex UK Equity Index Fund (UK)*	×											

* These Funds have not yet launched (as at the date of this prospectus)

Emerging Markets

The following considerations, which apply to some extent to all international investments, are of particular significance in certain smaller and emerging markets. Funds investing in equities (see "Appendix 1" below) may include investments in certain smaller and emerging 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 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 markets may impose different capital gains taxes on foreign investors.

Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging 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 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 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 and emerging 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.

Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia, this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Custodian). No certificates representing ownership of Russian companies will be held by the Custodian or any correspondent or in an effective central depositary system. As a result of this system and the lack of state regulation and enforcement, a Fund could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. As a result of Russia's action in Crimea, as at the date of this Prospectus, the United States, European Union and other countries have imposed sanctions on Russia. The scope and level of the sanctions may increase and there is a risk that this may adversely affect the Russian economy and result in a decline in the value and liquidity of Russian securities, a devaluation of the Russian currency and/or a downgrade in Russia's credit rating. These sanctions could also lead to Russia taking counter measures more broadly against Western and other countries. Depending on the form of action which may be taken by Russia and other countries, it could become more difficult for the Funds with exposure to Russia to continue investing in Russia and/or to liquidate Russian investments and expatriate funds out of Russia. Measures taken by the Russian government could include freezing or seizure of Russian assets of European residents which would reduce the value and liquidity of any Russian assets held by the Funds. If any of these events were to occur, the Directors may (at their discretion) take such action as they consider to be in the interests of investors in Funds which have investment exposure to Russia, including (if necessary) suspending trading in the Funds (see the section 8(f) for more details).

Sovereign Debt

Certain developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations ("**Sovereign Debt**") issued or guaranteed by developing governments or their agencies and instrumentalities ("governmental entities") involves a high degree of risk. The governmental entity that controls 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 foreign governments, multilateral agencies and others abroad 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 a 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.

Restrictions on Investments by Foreign Entities

Some countries prohibit or impose substantial restrictions on investments by foreign entities such as a Fund. As illustrations, certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of a Fund. For example, a Fund may be required in certain of such countries to invest initially through a local broker or other entity and then have the share purchases re-registered in the name of the Fund. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which a Fund may be denied certain of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions. There also may be instances where a Fund places a purchase order but is subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving the Fund of the ability to make its desired investment at the time. Substantial limitations may exist in certain countries with respect to a Fund's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. A Fund could be adversely affected by delays in, or a refusal to grant any required governmental approval for repatriation of capital, as well as by the application to the Fund of any restriction on investments. A number of countries have authorised the formation of closed-end investment companies to facilitate indirect foreign investment in their capital markets. Shares of certain closed-end investment companies may at times be acquired only at market prices representing premiums to their net asset values. If a Fund acquires shares in closed-end investment companies, unitholders would bear both their proportionate share of expenses in the Fund (including management fees) and, indirectly, the expenses of such closed end investment companies.

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 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.

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.

A Fund may be affected by changes in prevailing interest rates and by credit quality considerations. Changes in market rates of interest will generally affect a 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, a Fund may experience losses and incur costs. In addition, non-investment 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 non-investment grade debt securities than on higher rated fixed income securities.

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 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 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.

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

Smaller Capitalisation 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.

Specific Sectors

Investment may be made in a limited number of market sectors and therefore these Funds may be more volatile than other more diversified Funds and may be subject to rapid cyclical changes in investor activity. Investments in securities within a particular sector may present certain risks that may not exist to the same degree as in other types of investments. For example some sector specific companies may have limited product lines, markets, or financial resources, or may depend on a limited management group. The companies in which the Funds concerned may invest are also strongly affected by industrial, scientific or technological developments, and their products may rapidly fall into obsolescence.

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

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

In relation to the iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK), investors should note: property securities are subject to some of the same risks associated with the direct ownership of property including, but not limited to: adverse changes of the conditions of the real estate markets, obsolescence of properties, changes in availability, costs and terms of mortgage funds and the impact of environmental laws.

However, investing in property securities is not equivalent to investing directly in property and the performance of property securities may be more heavily dependant on the general performance of stock markets than the general performance of the property sector. Historically there had been an inverse relationship between interest rates and property values. Rising interest rates can decrease the value of the properties in which a property company invests and can also increase related borrowing costs. Either of these events can decrease the value of an investment in property companies.

The current taxation regimes for property-invested entities are potentially complex and may change in the future. This may impact either directly or indirectly the returns to investors in a property fund and the taxation treatment thereof. Accordingly, if in doubt, investors should seek independent advice about the specific tax risks of investing in the iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK).

Asset Backed Securities

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

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

Delayed Delivery Transactions

Funds that invest in fixed income transferable securities may purchase "To Be Announced" securities ("**TBAs**"). This refers to the common trading practice in the mortgage-backed securities market in which a security is to be bought from a mortgage pool (Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts.

Although the Funds will generally enter into TBA purchase commitments with the intention of acquiring securities, the Funds may also 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. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

Investment in the PRC via the Stock Connect

Stock Connect

The Stock Connect is a securities trading and clearing linked program developed by HKEX, SSE and China Clear with an aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Stock Connect Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SSE by routing orders to SSE. Under the Southbound Trading Link investors in the PRC will be able to trade certain stocks listed on the SEHK. Under a joint announcement issued by the SFC and CSRC on 10 November 2014 the Stock Connect commenced trading on 17 November 2014.

Funds investing in the PRC may invest in China A Shares trading on the Shanghai Stock Exchange via Stock Connect. The Stock Connect is a programme that links the Shanghai Stock Exchange and the SEHK. Under the programme, investors can access the Shanghai Stock Exchange via the Hong Kong Central Clearing and Settlement System (CCASS) maintained by the HKSCC as central securities depositary in Hong Kong. Investing in China A Shares via Stock Connect bypasses the requirement to obtain RQFII status which is required for direct access to the Shanghai Stock Exchange.

Quota Limitations

Investing in the PRC via Stock Connect is subject to quota limitations which apply to the Investment Manager. In particular, once the remaining balance of the relevant quota drops to zero or the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance).

Legal / Beneficial Ownership

The China A Shares invested in via the Stock Connect will be held by the Trustee in accounts in the Hong Kong Central Clearing and Settlement System (CCASS) maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the China A Shares, as the nominee holder, through an omnibus securities account in its name registered with CSDCC. The precise nature and rights of the Stock Connect Funds as the beneficial owners of the China A Shares through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore the exact nature and methods of enforcement of the rights and interests of the Stock Connect Funds under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the China A Shares will be regarded as held for the beneficial ownership of the Stock Connect Funds or as part of the general assets of HKSCC available for general distribution to its creditors.

Clearing and Settlement Risk

HKSCC and CSDCC will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, CSDCC operates a comprehensive network of clearing, settlement and stock holding infrastructure. CSDCC has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of CSDCC default are considered to be remote. In the remote event of a CSDCC default, HKSCC's liabilities in respect of China A Shares invested in via the Stock Connect will be limited under its market contracts with clearing participants to assisting clearing participants in pursuing their claims against CSDCC. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from CSDCC through available legal channels or through CSDCC's liquidation. In that event, the relevant Stock Connect Fund may suffer delay in the recovery process or may not fully recover its losses from CSDCC.

Suspension Risk

It is contemplated that both the SEHK and the Shanghai Stock Exchange would reserve the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator will be sought before a suspension is triggered. Where a suspension is effected, the relevant Stock Connect Fund's ability to access the PRC market will be adversely affected.

Differences in Trading Day

The Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the Stock Connect Funds cannot carry out any China A Shares trading via the Stock Connect. The Stock Connect Funds may be subject to a risk of price fluctuations in China A Shares during the time when the Stock Connect is not trading as a result.

Restrictions on Selling Imposed by Front-end Monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the Shanghai Stock Exchange will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Stock Connect Fund intends to sell certain China A Shares it holds, it must transfer those China A Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, a Stock Connect Fund may not be able to dispose of its holdings of China A Shares in a timely manner.

Operational Risk

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the SEHK and the Shanghai Stock Exchange differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The relevant Stock Connect Fund's ability to access the China A Share market (and hence to pursue its investment strategy) may be adversely affected.

Regulatory Risk

The Stock Connect is relatively new. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. Stock Connect Funds may be adversely affected as a result of such changes.

Recalling of Eligible Stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may restrict the ability of the relevant Stock Connect Fund to acquire shares.

No Protection by Investor Compensation Fund

Investment in China A Shares via the Stock Connect is conducted through brokers, and is subject to the risk of default by such brokers in their obligations. Investments of Stock Connect Funds are not covered by the Hong Kong's investor compensation fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of China A Shares invested in via the Stock Connect do not involve products listed or traded on the SEHK, they will not be covered by the investor compensation fund. Therefore the Stock Connect Funds are exposed to the risks of default of the broker(s) it engages in its trading in China A Shares through the Stock Connect.

Investment in the China Interbank Bond Market

The CIBM Funds can invest in the China Interbank Bond Market via the Foreign Access Regime and/or the Bond Connect.

Investment in China Interbank Bond Market via Foreign Access Regime

Pursuant to the "Announcement (2016) No 3" issued by the People's Bank of China (PBOC) on 24 February 2016, foreign institutional investors can invest in China Interbank Bond Market ("**Foreign Access Regime**") subject to other rules and regulations as promulgated by the Mainland Chinese authorities.

Under the prevailing regulations in Mainland China, foreign institutional investors who wish to invest directly in China Interbank Bond Market may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation.

Investment in China Interbank Bond Market via Northbound Trading Link under Bond Connect

Bond Connect is an initiative launched in July 2017 for mutual bond market access between the People's Republic of China ("**PRC**") and Hong Kong, established by the China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited ("**HKEX**") and Central Moneymarkets Unit.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("**Northbound Trading Link**"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

The Northbound Trading Link refers to the trading platform that is located outside of Mainland China and is connected to CFETS for eligible foreign investor to submit their trade requests for bonds circulated in the China Interbank Bond Market through Bond Connect. HKEX and CFETS will work together with offshore electronic bond trading platforms to provide electronic trading services and platforms to allow direct trading between eligible foreign investors and approved onshore dealer(s) in Mainland China through CFETS.

Eligible foreign investors may submit trade requests for bonds circulated in the China Interbank Bond Market through the Northbound Trading Link provided by offshore electronic bond trading platforms (such as Tradeweb and Bloomberg), which will in turn transmit their requests for quotation to CFETS. CFETS will send the requests for quotation to a number of approved onshore dealer(s) (including market makers and others engaged in the market making business) in PRC. The approved onshore dealer(s) will respond to the requests for quotation via CFETS and CFETS will send their responses to those eligible foreign investors through the same offshore electronic bond trading platforms. Once the eligible foreign investor accepts the quotation, the trade is concluded on CFETS.

On the other hand, the settlement and custody of bond securities traded in the China Interbank Bond Market under Bond Connect will be done through the settlement and custody link between the Central Money-markets Unit, as an offshore custody agent, and the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House, as onshore custodian and clearing institutions in Mainland China. Under the settlement link, China Central Depository & Clearing Co., Ltd or Shanghai Clearing House will effect gross settlement of confirmed trades onshore and the Central Moneymarkets Unit will process bond settlement instructions from Central Moneymarkets Unit members on behalf of eligible foreign investors in accordance with its relevant rules. Since the introduction in August 2018 of delivery versus payment (DVP) settlement in respect of Bond Connect, the movement of cash and securities is carried out simultaneously on a real time basis.

Pursuant to the prevailing regulations in Mainland China, the Central Moneymarkets Unit, being the offshore custody agent recognised by the Hong Kong Monetary Authority opens omnibus nominee accounts with the onshore custody agent recognised by the PBOC (i.e., the China Securities Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Important Note: please note that the liquidity of the China Interbank Bond Market is particularly unpredictable. Investors should read the following.

Volatility and Liquidity Risk

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The relevant CIBM Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the relevant Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments. The debt securities traded in the China Interbank Bond Market may be difficult or impossible to sell, and this would affect the relevant CIBM Fund's ability to acquire or dispose of such securities at their intrinsic value.

Settlement Risk

To the extent that the relevant CIBM Fund transacts in the China Interbank Bond Market, the relevant CIBM Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the relevant Fund may default on its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Risk of Default of Agents

For investments via the Foreign Access Regime and/or Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the relevant Fund is subject to the risks of default or errors on the part of such third parties.

Regulatory Risks

Investing in the China Interbank Bond Market via the Foreign Access Regime and/or Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the relevant CIBM Fund's ability to invest in the China Interbank Bond Market will be adversely affected and limited. In such event, the relevant CIBM Fund's ability to achieve its investment objective may be adversely affected and, after exhausting other trading alternatives, the relevant CIBM Fund may suffer substantial losses as a result.

System Failure Risks for Bond Connect

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fails to function properly, trading through Bond Connect may be disrupted. The relevant CIBM Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where the relevant CIBM Fund invests in the China Interbank Bond Market through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Taxation Risks

On 22 November 2018, the Ministry of Finance and State Administration of Taxation jointly issued Circular 108 providing foreign institutional investors temporary exemption from PRC withholding income tax and Value Added Tax with respect to interests from non-government bonds in the domestic bond market for the period from 7 November 2018 to 6 November 2021.

Circular 108 is silent on the PRC tax treatment with respect to non-government bond interest derived prior to 7 November 2018. Any changes in PRC tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the PRC tax authorities of any tax may result in a material loss to the relevant Funds.

The Manager will keep the provisioning policy for tax liability under review, and may, in its discretion from time to time, make a provision for potential tax liabilities, if in their opinion such provision is warranted, or as further clarified by the PRC authorities in notifications. For further details on PRC taxes and associated risks, please refer to the risk factor headed "Taxation" above.

There is a risk the PRC tax authorities may withdraw the temporary tax exemptions in the future and seek to collect withholding income tax and VAT on interest income from non-government bonds to the relevant Fund without giving any prior notice. If the tax exemptions are withdrawn, any taxes arising from or to the relevant Fund may be directly borne by or indirectly passed on to the Fund and may result in a substantial impact to its Net Asset Value. As with any Net Asset Value adjustment, investors may be advantaged or disadvantaged depending on when the investors purchased/subscribed and/or sold/redeemed the Units of a Fund.

Any changes in PRC tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the PRC tax authorities may result in a loss which could be material to the relevant Fund. The Investment Manager will keep the provisioning policy for tax liability under review and may, in its discretion from time to time, make a provision for potential tax liabilities if in their opinion such provision is warranted or as further clarified by the PRC in notifications.

ESG Benchmark Index Screening

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

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

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

Screening of issuers for inclusion within the Benchmark Index of a Fund is carried out by the relevant index provider based on the ESG ratings and/or screening criteria of the index provider or other third parties. This may be dependent upon information and data obtained from third-party data providers which may on occasion be incomplete, inaccurate or inconsistent. There may also be a time lag between the date as at which the data is captured and the date on which the data is used, which may impact the timeliness and quality of the data.

None of the Funds, the Manager, the Investment Manager nor the Investment Adviser makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any index provider's information/data providers, ESG ratings, screening criteria or the way they are implemented. In the event that the status of a security previously deemed eligible for inclusion in a Benchmark Index should change, none of the Funds, the Manager nor the Investment Manager accepts liability in relation to such change. For the avoidance of doubt, none of the Funds, the Manager, the Investment Manager or the Investment Adviser is responsible for ensuring that the securities that comprise the Benchmark Index of a Fund will meet the screening criteria applied by the relevant index provider or ensure that the ESG ratings given by the index provider or other third parties to each security are valid. If a Fund's Benchmark Index does not meet the ESG criteria in its index methodology at an index rebalance, it may in turn impact the ability of the Fund to meet its ESG criteria.

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

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

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

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

ESG Policy risk

Where a Fund applies an ESG policy, as described in Appendix 1, the Investment Manager will, in addition to other investment criteria set out in the Fund's investment policy, take into account, in accordance with that policy, environmental, social and governance ("**ESG**") characteristics (which may be based on data from the third party vendors) when selecting the Fund's investments. Investors should refer to each relevant Fund's ESG Policy set out in Appendix 1 (where applicable) for more information.

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

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

Index Provider ESG Screening Criteria

iShares Developed World Fossil Fuel Screened Equity Index Fund (UK), iShares ESG Overseas Corporate Bond Index Fund, iShares ESG Sterling Corporate Bond Index Fund (UK), iShares Continental European Equity ESG Index Fund (UK), iShares UK Equity ESG Index Fund (UK), iShares Japan Equity ESG Index Fund (UK), iShares US Equity ESG Index Fund (UK), iShares Pacific ex Japan Equity ESG Index Fund (UK) and iShares Emerging Markets Equity ESG Index Fund (UK) apply ESG criteria as defined by the index provider.

The index provider methodology positively screens and ranks potential constituents according to their ESG credentials relative to their industry peers. No exclusion may be made by the index provider on the basis of how ethical a particular industry/sector is perceived to be. Investors should make a personal assessment that they are comfortable and satisfied with an index provider's ESG rating and/or controversies score and how they will be utilised as part of the relevant Fund's investment policy prior to investing in such Fund. Such ESG screening may affect, adversely or otherwise, the value and/or quality of the Fund's investments compared to a fund without such screening.

Investment in Index-Linked bonds

Inflation is the reduction in purchase power over time, which erodes the real value and returns of investments held by a Fund. Index-linked bonds seek to reduce the exposure to inflation by linking the bonds' coupon payments and capital repayment amount to an eligible inflation index such that these payments are adjusted in line with the eligible inflation index (for example, the Retail Price Index (RPI)). This means that, during times of deflation, the value of index-linked bonds' coupon payments and capital repayment amount are reduced in line with the relevant inflation index, as a result of which the value of the index-linked bonds and a Fund that invests in these would also fall.

Investors should note that while index-linked bonds provide protection against inflation, they will be subject to other risks including, in particular, and like other fixed income securities in general, rises in real interest rates (i.e. the excess of interest rates over and above inflation). Changes in real interest rates will generally affect the value of all bonds (including index-linked bonds) as the prices of such bonds will generally decrease when real interest rates rise. Even during times of inflation, the impact of an increase of real interest rates on the prices of index-linked bonds may outweigh the impact of the adjustment of the bonds' coupon payment and capital repayment amount in line with the inflation index to which the bonds are linked, and in such circumstances the price of the index-linked bonds and a Fund that invests in these may fall.

In market circumstances where inflation is expected, the nominal coupon payment of index-linked bonds (i.e. before any adjustment for inflation over time) will likely be lower than the nominal coupon payment of equivalent bonds that are not index-linked. This difference reflects a premium to be paid for the inflation protection that index-linked bonds provide. In certain market circumstances, particularly where inflation is expected to be high, the size of this premium could be high. The greater the size of this premium, the greater the rate of inflation would have to be, on average over the life of the bonds, for the total return of the index-linked bonds to outperform the total return of equivalent bonds that are not index-linked. Conversely, unless the rate of inflation, on average over the life of the index-linked bonds, exceeds a certain rate (the "break even" rate), the total return of the index-linked bonds will be less than the total return of the equivalent bonds that are not index-linked. Accordingly, the investment performance of index-linked bonds (and a Fund that invests in them) relative to equivalent bonds that are not index-linked (and a Fund that invests in them) will be determined by the level of inflation in the future, which depends on a number of factors and is not possible to predict with any certainty.

Exposure to index-linked bonds can be used to match an investor's inflation-linked liabilities. However, investors should note that if the sensitivity of the index-linked bonds to changes of real interest rates is different from that of the inflation-linked liabilities, and real interest rates change over time, this strategy may not be successful.

Concentration Risk for Funds investing in Gilts with shorter durations

The number of issues of sterling denominated UK Government fixed income securities (gilts) with a relatively short time to maturity (compared to the maturity dates of the majority of gilts that are issued) that are available for investment by a Fund at any time may be limited. Accordingly, Funds that solely invest in gilts with such a relatively short time to maturity may invest in a limited number of issues, with such concentration of investments meaning that the investment performance of each particular issue could have a significant impact on the overall performance of the Funds' portfolios. This may particularly be the case for Funds investing in gilts with shorter durations and that invest only in index-linked gilts, as there tend to be fewer issues of index-linked gilts.

Investors should note that the issue of gilts is at the discretion of HM Treasury, and therefore the number of gilts issues available for investment over time will be determined by the number of gilts issues that HM Treasury decides to issue. This may impact the ability of Funds investing in gilts to operate in accordance with regulatory requirements, particularly Funds investing in gilts with shorter durations and that only invest in index-linked gilts. In accordance with paragraph 11 of Appendix 3, a Fund that invests solely in gilts must invest in at least six different issues. If this was not possible for a Fund because of a lack of available issues, the Manager would be required to take action, which might include terminating the Fund.

21. Taxation

The following summary is intended to offer some guidance to persons (other than dealers in securities) on the current UK taxation of authorised unit trusts 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

In respect only of income, authorised unit trusts are taxed as "investment companies" which means that franked income (dividends received from a UK resident company) is not taxed in the unit trust as it has been paid out of profits which have already been taxed. The majority of overseas dividends received by authorised unit trusts from non-UK companies should also be exempt from UK tax. They are liable to pay corporation tax on their other income after deduction of allowable expenses. Authorised unit trusts are not normally liable to corporation tax on their capital gains arising from the disposal of investments.

If a Fund invests more than 60 per cent of its market value in cash, gilts, corporate bonds and similar assets, rather than equities, at all times during a distribution period, it may pay interest distributions. This can be relieved as an expense against the income of the Fund.

Where a Fund holds an investment in any other UK or offshore fund that during the Fund's accounting period is invested primarily in cash, gilts, corporate bonds and similar assets, any movements in that holding will be taxed as income of the Fund for the period concerned. In addition, any dividends paid by such fund will be taxed as interest income. Where the offshore fund is not certified by HM Revenue & Customs ("**HMRC**") as a reporting fund, the Fund may not be exempt from tax on gains realised on disposal of the interest in the offshore fund. Units in a Fund shall be widely available to the investors that meet the investment criteria. Units in the Fund shall be marketed and made available sufficiently widely to reach the investors, and in a manner appropriate to attract them.

Authorised unit trusts are subject to corporation tax at the basic rate at which income tax is charged, which is currently 20 per cent. For investments overseas, credit may be available (by offset against any UK tax liability or by reducing the overseas dividend by the underlying foreign tax suffered) for some or all of the overseas tax suffered, to minimise any double tax charge suffered by the trust.

Investments held by the Funds will be accounted for and taxed in accordance with the Statement of Recommended Practice for authorised unit trusts. It is the intention of the Manager that all assets held by the Funds will be held for investment purposes and not for the purposes of trading. Furthermore, it is considered that the majority of the investments held by the Funds should meet the definition of an "investment transaction" as defined by the Authorised Investment Funds (Tax) (Amendment) Regulations 2009 ("**the regulations**"). Therefore, it is considered that the likelihood of HMRC successfully arguing that the Funds are trading is minimal. This assumption is on the basis that the Funds meet the "genuine diversity of ownership" condition as outlined in the regulations. For this purpose, units in each of the Funds shall be widely available. The intended categories of the investors are those set out in paragraph 27 (a). Units in the Funds shall be marketed and made available sufficiently widely to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

In the unlikely event that HMRC successfully argues that the Funds were trading in relation to the investments held, this may lead to tax payable within the Funds that investors may not be able to offset or recover.

The unitholder

Distributions can be paid either as a dividend or as an interest distribution depending on whether a Fund is classified as a bond or an equity fund. A Fund will be regarded as a bond fund if throughout the period between income allocation dates more than 60 per cent of the market value of the Fund's holdings are in debt instruments. If this test is not passed the Fund will be an equity fund. A distribution from an equity fund can only be paid as a dividend. A £1,000 (2023/2024) tax free dividend allowance applies for UK individuals. Dividends received in excess of this threshold will be taxed at the following rates.

Basic rate taxpayers will be liable to tax on dividend distributions at the ordinary rate of 8.75 per cent. Higher-rate taxpayers will be liable to tax on dividend distributions at the higher rate of 33.75 per cent.

Additional rate taxpayers will be liable to tax on dividend distributions at the additional rate of 39.35 per cent UK resident corporate unitholders must split their dividend distributions into franked and unfranked income portions according to the percentage split given on the voucher.

Unitholders will be sent tax vouchers. Accumulation unitholders will be liable to tax on their income as if they had actually received cash on the pay date.

Interest distributions received in excess of personal savings allowance will be taxed at the following rates. Basic rate taxpayers are liable at the basic rate of 20 per cent., higher rate taxpayers are liable at the higher rate of 40 per cent. and additional rate taxpayers are liable at the additional rate of 45 per cent.

Persons within the charge to UK corporation tax should note that if at any time in an accounting period such a person holds a unitholding in a Fund and there is a time in that period when that Fund fails to satisfy the "qualifying investments" test, the unitholding held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime.

A Fund fails to satisfy the "qualifying investments" test at any time when more than 60 per cent of its assets by market value comprise government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves satisfy the "qualifying investments" test or other interest-bearing securities. On the basis of the investment policies of the Funds, the Funds could invest more than 60 per cent of their assets in government and corporate debt securities or as cash on deposit or in certain derivative contracts or in other non-qualifying collective investment schemes and hence could fail to satisfy the "qualifying investments" test. In that eventuality, the units will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the units in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires units in the Funds may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of units (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of units).

Any gains arising on disposal of units including a switch of units between unit trusts, are potentially subject to tax on the capital gain (although conversions between classes of units in the same unit trust may not give rise to a disposal for UK Capital Gains Tax purposes, except where a conversion is into or out of a currency hedged unit class into or out of a non-currency hedged unit class. For UK resident individuals the first £6,000 (2023-2024) of chargeable gains, from all sources is exempt from tax.

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 income 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.

Investors who are insurance companies subject to UK taxation may be deemed to dispose of and immediately reacquire their holding at the end of each accounting period.

Foreign Account Tax Compliance Act ("FATCA")

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 impose a 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 are required to provide certain information about their US Unitholders to HMRC (which information will in turn be provided to the US tax authorities) and are also required to register with the US Internal Revenue Service. It is the Manager's intention to procure that the Funds are treated as complying with the terms of FATCA by complying with the terms of the reporting system contemplated by the US-UK IGA. No assurance can, however, be provided that the Funds will be able to comply with FATCA and, in the event that they are not able to do so, a 30% withholding tax may be imposed on payments they receive from (or which are attributable to) US sources or in respect of US assets, which may reduce the amounts available to them to make payments to their Unitholders.

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

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

In light of the above, Unitholders in the Funds will be required to provide certain information to the Funds to comply with the terms of the UK regulations. Please note that the Manager has determined that US Persons are not permitted to own units in the Funds, see paragraph 8(h) above.

22. Equalisation

Included in the price of units will be an income equalisation amount representing the value of income attributable to the unit accrued since the record date for the last income allocation. Being capital, the income equalisation amount included in the 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 Trust Deed of each Fund permits grouping of units for equalisation, which arises in respect of those units purchased during an income allocation period. Such units carry an entitlement to equalisation which is the amount arrived at on an average basis of the accrued net income per unit included in the price of units purchased during the income allocation period.

23. Charges

The current charges made for each Fund are shown below and are set out in Appendix 1. On giving unitholders at least 60 days written notice, the Manager may, where relevant, increase the preliminary charge or the annual management charge on the Funds provided any such increase does not constitute a fundamental change to the 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 paragraph 24 below.

These charges consist of:

(a) Manager's Charges

(i) The Preliminary Charge is payable in addition to the price or is deducted from the price and is taken from the gross subscription monies. Details of the Preliminary Charge applicable to each unit class is available in Appendix 1 "Details of each of the Funds".

(ii) The Annual Management Charge is payable to the Manager and charged to the relevant Fund as set out in Appendix 1. Details of the Annual Management Charge applicable to each unit class is available in Appendix 1 "Details of each of the Funds". 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 Trustee, the Manager may alternatively charge some or all of this against the capital of a Fund. Unitholders should note that where the annual management charge is charged against capital this may result in capital erosion or constrain capital growth within a Fund

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

The Annual Service Charge covers non-portfolio management related costs incurred and/or paid by the Manager or another member of the BlackRock Group in servicing unitholders in a Fund (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 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.

The Annual Service Charge accrues daily and is paid monthly in arrears on the last Business Day of each month and is normally charged against the income of the Fund, although, subject to the COLL Sourcebook, and with the agreement of the Trustee, 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.

With effect from 6 October 2023, the Manager will apply discounts to the annual management charge for certain Funds and unit classes when the relevant Fund reaches a specified size. By way of summary, this means that the annual management fee payable to the Manager will be charged at different rates across different tiers of the Fund's overall NAV. The purpose is to pass on to unitholders some of the benefit of the potential savings associated with the economies of scale which may be achieved through an applicable growth of assets under management of a Fund (i.e. when a Fund increases significantly in size. The discounts to the annual management charge are based on the NAV of a Fund. The Funds and unit classes to which discounts are applied can be found in the table in Appendix 1 below and further information about the operation of the discounts can be found in the 'Discounts to the Annual Management Charge' section below.

Discounts to the Annual Management Charge

With effect from 6 October 2023, for certain Funds and unit classes, the Manager will apply discounts to the annual management charge charged to the Funds as detailed in the tables in Appendix 1 where the relevant Fund reaches a certain size.

The discounts to the annual management charge that apply for a Fund are based on the size of the Fund, as measured by its total NAV. The discounts are applied in tiers with the rates determined by the proportion of the applicable Fund's total NAV that falls within the ranges shown in the table in Appendix 1. A weighted average of the overall discount rate is calculated from these rates and applied to the annual management charge. This means that only the proportion of the Fund's NAV that falls within each particular tier receives the applicable discount for that tier.

For the avoidance of doubt, for any unit classes in the Funds which have an annual management charge of "nil", no discount is applied to these unit classes.

Numerical example

The Fund has the following discount schedule:

Fund NAV From	Fund NAV To	Incremental Discount to the Annual Management Charge (%)
£0	£1,000,000,000	Nil
£1,000,000,000	£3,000,000,000	5%
£3,000,000,000	£5,000,000,000	7%
£5,000,000,000	--	8%

The Fund currently has a NAV of £4,000,000,000 and 2 classes of units per the below:

	Class 1	Class 2	Total
NAV	£2,500,000,000	£1,500,000,000	£4,000,000,000
AMC (before discount)	1.00%	0.75%	

With a total NAV of £4,000,000,000 the Fund has:

- £1,000,000,000 where no discount is applied.
- £2,000,000,000 where a 5% incremental discount to the annual management charge (before discount) is applied.
- £1,000,000,000 where a 7% incremental discount to the annual management charge (before discount) is applied.

These classifications are shown in the below exhibit (see Column A)

Column A	Column B	Column C	Column D
Portion of NAV (£)	Portion of NAV (%)	Incremental Discount to the AMC (%)	Weighted Incremental Discount to the AMC (%)
£1,000,000,000	25%	0%	0.00%
£2,000,000,000	50%	5%	2.50%
£1,000,000,000	25%	7%	1.75%
		Total weighted incremental discount to the AMC (%):	**4.25%**

The resultant discounted AMC and saving for each class is:

	Class 1	Class 2
AMC (before discount)	1.0000%	0.7500%
AMC (after discount)	**0.9575%**	**0.7181%**
Saving	0.0425%	0.0319%

Please note that figures have been rounded to the nearest 0.0001% for the purposes of this worked example. In practice, any discounts applied to the annual management charge are calculated daily in line with the calculation of the annual management charge and the overall saving experienced will reflect the daily change in NAV of the Fund over the daily accrual period.

Please note that a decline in the Fund's NAV could result in a reduction or removal of the discount applied. If the Fund's NAV declines to the "Nil" discount tier, no discount will be applied to the Fund's unit classes.

The Manager reserves the right to change the NAV ranges at which discounts apply or the discount applied for any given NAV tier. In the event of any such change, the Manager will notify unitholders in writing in advance.

Information about the discounts that apply are shown on our website, www.blackrock.com, where you can locate and select the relevant Fund from the list of funds. The discount information on our website will be updated periodically. Alternatively, this information can be obtained by contacting us as shown below.

(b) Trustee's Charges

The Trustee receives for its own account a periodic fee of 0.003825% per annum of the value of the scheme property where the total value of scheme property is below £2.5billion, and a periodic charge of 0.00255% per annum of the value of the scheme property where the total value of scheme property is £2.5billion or above plus a further fee split between a fixed fee of £4,250 and a scaled fee depending upon the Trustee's categorisation of the relevant Fund as follows:

– Category C oversight incurs the fixed fee plus 0.000425 per cent per annum
– Category B oversight incurs the fixed fee plus 0.00085 per cent per annum
– Category A oversight incurs the fixed fee plus 0.001275 per cent per annum

The Trustee determines the oversight categories as follows:

– Category C: Funds with less than 5 per cent exposure of holdings by assets under management to markets which the Trustee considers for its purposes to be higher risk;
– Category B: Funds with between 5 and 20 per cent exposure of holdings by assets under management to markets which the Trustee considers for its purposes to be higher risk; and
– Category A: Funds with more than 20 per cent exposure of holdings by assets under management to markets which the Trustee considers for its purposes to be higher risk.

The Trustee's categorisation of the relevant Fund is not an assessment of the investment risk. Further information with respect to the categorisation of the Trustee charge is set out at Appendix 6 and can also be obtained from the Manager. The fee is payable out of the property of the relevant Fund. The fee accrues on a daily basis and is payable monthly in advance within seven days of month end. The scaled fee is calculated in accordance with Section 9 and Appendix 4 of this Prospectus.

The current Trustee charge may be varied upon notice from time to time in accordance with the Trust Deed and the COLL Sourcebook.

The Trust Deed for the Funds also authorises payment out of the property of the Funds of fees for custody services. Where a Fund invests in the units of a UK UCITS and/or other collective investment scheme that is managed by the Manager or by an associate (as defined by the FCA), the Manager will endeavour to negotiate (but does not guarantee) a reduction in any custodial fees applicable to such investment. Current fees are as follows:

Item	Range
Transaction Charges	£6 to £100
Custody Charges	0.003% to 0.6%

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 Trustee and the Manager. Custody charges accrue and are payable as agreed from time to time by the Manager and the Trustee.

Where relevant, the Trustee 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 stock 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 Trustee 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 Trust Deed, the COLL Sourcebook or by the general law.

On a winding up of the relevant Fund the Trustee 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 Trustee 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 Trustee or of the Manager) who has had the relevant duty delegated to it pursuant to the COLL Sourcebook by the Trustee.

(c) Stock Lending Agent's Fee

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

(d) Stamp Duty Reserve Tax

Prior to 30 March 2014, SDRT was levied on the dealing of units in unit trust schemes under Schedule 19 of the Finance Act 1999 ("**Schedule 19**") at the rate of 0.5% on the value of units surrendered. In order to increase the competitiveness of the asset management industry in the UK, the charge to SDRT under Schedule 19 has been abolished since 30 March 2014, and there is no SDRT charge levied on the surrender of units in unit trust schemes after this date.

(e) Research Fees

Any external research received by the Investment Manager in connection with investment services that the Investment Manager provides to the Funds will be paid for by the Investment Manager out of its own resources.

(f) Other Expenses

The following other expenses will be reimbursed out of the property of a Fund (in accordance, where applicable, with the introductory section on page 3):

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

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

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

(iv) any costs incurred in modifying the Trust Deeds, including costs incurred in respect of meetings of unitholders convened for purposes which include the purpose of modifying the Trust Deeds, 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 Trustee 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 prospectuses, key investor information documents (in the case of the key investor information documents only preparation and not distribution may be charged), the Trust Deed and any costs incurred as a result of changes to any prospectus or Trust Deed, periodic updates of any other administrative documents, as well as the cost of maintaining other documentation required to be maintained in respect of the 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 stock lending arrangements with stock lending agents;

(xi) any index licensing fees charged by the relevant benchmark index provider save in respect of BlackRock Balanced Managed Fund, iShares Continental European Equity Index Fund (UK), iShares Corporate Bond Index Fund (UK), BlackRock Corporate Bond 1-10 Year Fund, iShares Developed Asia Pacific Ex Japan Equity Index Fund (UK), iShares Emerging Markets Equity Index Fund (UK), iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK), iShares Index Linked Gilt Index Fund (UK), iShares Japan Equity Index Fund (UK), iShares Mid Cap UK Equity Index Fund (UK), iShares North American Equity Index Fund (UK), iShares Over 15 Years Corporate Bond Index Fund (UK), iShares Over 15 Years Gilts Index Fund (UK), iShares ESG Overseas Corporate Bond Index Fund (UK), iShares Overseas Government Bond Index Fund (UK), iShares Pacific Ex Japan Equity Index Fund (UK), iShares 100 UK Equity Index Fund (UK), iShares 350 UK Equity Index Fund (UK), iShares UK Equity Index Fund (UK), iShares UK Gilts All Stocks Index Fund (UK), iShares US Equity Index Fund (UK) and iShares World Ex UK Equity Index Fund (UK); and

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

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.

If a Fund acquires shares in closed-end investment companies (including any BlackRock Investment Trust), unitholders would bear both their proportionate share of expenses in the Fund (including management fees) and, indirectly, the expenses of such closed end investment companies. For the avoidance of doubt, unitholders will not receive a rebate on any management fee payable in respect of any BlackRock Investment Trust that forms part of a Benchmark Index.

24. 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 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 or may seed other products (including other collective investment schemes) sponsored or managed by the Manager, the Investment Manager or an affiliate. BlackRock may also recommend services provided by BlackRock or its affiliates. Such activities could increase the revenue of the BlackRock Group. In managing this conflict, BlackRock seeks to follow investment guidelines and has a Global Conflicts of Interest Policy and a Code of Business Conduct and Ethics.

BlackRock Balanced Managed Fund may invest all or substantially all of its assets in collective investment schemes ("**CIS**"). The investment policy of BlackRock Balanced Managed Fund permits the Investment Manager to invest in Associated Funds. Accordingly, in respect of BlackRock Balanced Managed Fund, the Investment Manager may invest all of the Fund's scheme property in units of UCITS and/or other collective investment schemes that may be sponsored or managed by the Manager, Investment Manager or an Affiliate

Investors should be aware and understand that from time to time, the Investment Manager may decide to only invest in investment products which are managed by the Manager or an associate of the Manager or an affiliate. Such an approach may, from time to time, limit the investment universe from which the Investment Manager selects the investments of the aforementioned Fund.

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) Other Conflicts

Securities Lending

To the extent specified for each Fund in Appendix 7, the Funds may engage in securities lending. There are potential conflicts of interests in managing a securities lending program, including but not limited to: (i) a member of BlackRock Group 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 Group; and (ii) a member of BlackRock Group as lending agent may have an incentive to allocate loans to clients that would provide more revenue to Blackrock Group. As described further below, BlackRock Group 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 Inc. indemnifies certain clients and/or funds against a shortfall in collateral in the event of borrower default. BlackRock Group's Risk and Quantitative Analytics Group ("RQA") calculates, on a regular basis, BlackRock Group'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 Group 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 Group 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 Group 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 Group 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 Group seeks to provide equal lending opportunities for all portfolios, independent of whether BlackRock Group 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.

25. Changes to the Funds and Meetings of Unitholders

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

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

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

  (ii) may materially prejudice a unitholder; or

  (iii) alters the risk profile of the 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 Trustee 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:

  (i) sending of an immediate notification to unitholders; or

  (ii) publishing information about the change on BlackRock's website; or

  (iii) including it in the next report for the 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 Trust 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 Trustee 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 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.

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

26. Winding Up

A Fund may be wound up upon the happening of any of the following:

(a) the order declaring it to be an authorised unit trust scheme is revoked; or

(b) in response to a request to the FCA by the Manager or the Trustee for the revocation of the order declaring it to be an authorised unit trust scheme the FCA has agreed, albeit subject to there being no material change in any relevant factor, that, on the conclusion of the winding up of a Fund, the FCA will accede to that request; or

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

On a winding up (otherwise than in accordance with an approved scheme of arrangement) the Trustee is required as soon as practicable after a Fund falls to be wound up, to realise the property of a Fund and, after paying out of the Fund or retaining adequate provision for all liabilities properly so payable and retaining provision for the costs of the winding up, to distribute the proceeds of that realisation to the unitholders and the Manager (upon production by them of such evidence as the Trustee may reasonably require as to their entitlement) proportionately to their respective interests in a Fund as at the date of the relevant event. The Trustee may, in certain circumstances, (and with the agreement of the affected unitholders) distribute property of a Fund (rather than the proceeds on the realisation of that property) to unitholders on a winding-up.

Any unclaimed net proceeds or other cash held by the Trustee after the expiration of twelve months from the date on which the same became payable is to be paid by the Trustee into court subject to the Trustee having a right to retain from those net proceeds or other cash any expenses incurred in making the payment into court.

If a Fund is to be wound up in accordance with an approved scheme of arrangement, the Trustee is required to wind up a Fund in accordance with the resolution of unitholders approving such scheme. Distributions will only be made to unitholders entered on the register. Any net proceeds or cash (including unclaimed distribution payments) held by the Trustee which have not been claimed after 12 months will be paid into court, after the deduction by the Trustee of any expenses it may incur.

27. Allocation of Income

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

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

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

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

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

Each Fund will distribute 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). The ex-dividend date and record date is the first day of the month following the end of the previous accounting reference period. 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 preceding Business Day.

28. Additional Information

(a) Investor Profile: Units in the Funds are and will continue to be made widely available to the general public. Each Fund is available for investment by both retail and professional investors but all clients will be treated as retail 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) Annual and half-yearly 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 accounting dates pertaining to the reports of each of the Funds, please refer to Appendix 1. The annual reports will be published within four months of the accounting year end of the financial period to which they relate and half-yearly reports will be published within two months of the end of the half-year period to which they relate.

(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 complain to the Financial Ombudsman Service, Exchange Tower, London E14 9SR (or visit the website at www.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 £50,000, so the maximum compensation is £50,000. Further information about the Financial Services Compensation Scheme is available on request, or by contacting the FSCS at 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU (or visit the website at www.fscs.org.uk) Tel: 0800 678 1100.

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

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

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

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

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

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

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

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

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

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

(j) The Funds are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange Plc (the "Exchange") or by The Financial Times Limited ("FT") and neither FTSE nor Exchange nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of any Index and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. Each Index is compiled and calculated by FTSE. However, neither FTSE nor Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein." ""FTSE®", "FT-SE®" and "Footsie®" are trade marks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited under licence. "All-World", "All-Share" and "All-Small" are trade marks of FTSE International Limited."

(k) The iShares Overseas Government Bond Index Fund (UK) (the "Fund") is not sponsored, endorsed, sold or promoted by JPMorgan. JPMorgan makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the JP Morgan Global Government Bond Index ex UK (the "Index") to track general bond market performance. JPMorgan's only relationship to BlackRock is the licensing of the Index which is determined, composed and calculated by JPMorgan without regard to BlackRock or the Fund. JPMorgan is not responsible for and has not participated in the determination of, the timing of, price at, or quantities of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be converted into cash. JPMorgan has no obligation or liability in connection with the administration, marketing or trading of the Fund.

THE INDEX AND THE FUND ARE PROVIDED "AS IS" WITH ANY AND ALL FAULTS. JPMORGAN DOES NOT GUARANTEE THE AVAILABILITY, SEQUENCE, TIMELINESS, QUALITY, ACCURACY AND/OR THE COMPLETENESS OF THE INDEX AND/OR THE FUND AND/OR ANY DATA INCLUDED THEREIN, OR OTHERWISE OBTAINED BY BLACKROCK, OWNERS OF THE FUND, OR BY ANY OTHER PERSON OR ENTITY FROM ANY USE OF THE INDEX AND/OR FUND. JPMORGAN MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OF FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN, OR OTHERWISE OBTAINED BY BLACKROCK, OWNERS OF THE FUND, OR BY ANY OTHER PERSON OR ENTITY FROM ANY USE OF THE INDEX AND/OR FUND THERE ARE NO REPRESENTATIONS OR WARRANTIES WHICH EXTEND BEYOND THE DESCRIPTION ON THE FACE OF THIS DOCUMENT, IF ANY, ALL WARRANTIES AND REPRESENTATION OF ANY KIND WITH REGARD TO THE INDEX AND/OR FUND, ARE DISCLAIMED INCLUDED ANY IMPLIED WARRANTIES OF MERCHANTABILITY, QUALITY, ACCURACY, FITNESS FOR A PARTICULAR PURPOSE AND/OR AGAINST INFRINGEMENT AND/OR WARRANTIES AS TO ANY RESULTS TO BE OBTAINED BY AND/OR FROM THE USE OF THE INDEX AND/OR THE FUND. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL JPMORGAN HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, DIRECT, INDIRECT, OR

CONSEQUENTIAL DAMAGES, INCLUDED LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

(l) The iShares Corporate Bond Index Fund (UK) data is derived from a source considered reliable, but Markit Indices Limited ("MIL") and its employees, suppliers, subcontractors and agents (together MIL Associates) do not guarantee the veracity, completeness or accuracy of the iShares Corporate Bond Index Fund (UK)'s data or other information furnished in connection with the iShares Corporate Bond Index Fund (UK). No representation, warranty or condition, express or implied, statutory or otherwise, as to condition, satisfactory quality, performance, or fitness for purpose are given or assumed by MIL or any of the MIL Associates in respect of the iShares Corporate Bond Index Fund (UK) or any data included in it or the use by any person or entity of the iShares Corporate Bond Index Fund (UK) or that data and all those representations, warranties and conditions are excluded save to the extent that such exclusion is prohibited by law.

MIL and the MIL Associates shall have no liability or responsibility to any person or entity for any loss, damages, costs, charges, expenses or other liabilities whether caused by the negligence of MIL or any of the MIL Associates or otherwise, arising in connection with the iShares Corporate Bond Index Fund (UK).

(m) The BlackRock Corporate Bond 1-10 Year Fund (the "Fund") invests in fixed income securities in the Bank of America Merrill Lynch Sterling Corporate Securities 1-5 Year Index and the Bank of America Merrill Lynch Sterling Corporate Securities 5-10 Year Index (the "Indices"). Merrill Lynch & Co., Inc. ("Merrill Lynch") does not guarantee the quality, accuracy, and/or completeness of the Indices or any data included therein, or, otherwise obtained or derived by any person or entity from the use of the Indices and shall not be liable to the Manager, its affiliates or any third party (including unitholders) for any direct, indirect or special damages or losses of any kind as a result of the Manager's access to and use of the Indices provided hereunder. While it is Merrill Lynch's intent to publish the above mentioned indices on an ongoing basis it cannot guarantee or represent its continued involvement as compilers of any index and reserves the right to cease providing the Indices and data if it ceases compiling the Indices or ceases making such Indices publicly available.

(n) The iShares ESG Overseas Corporate Bond Index Fund (UK) (the "Fund") is not sponsored or endorsed by ICE. Source ICE Data Indices, LLC ("ICE Data") used with permission. ICE DATA IS LICENSING THE ICE DATA INDICES AND ANY RELATED DATA "AS IS". ICE DATA MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE DATA INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THEIR USE, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND BLACKROCK OR ANY OF ITS PRODUCTS OR SERVICES

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

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

NO PURCHASER, SELLER OR HOLDER OF THE FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THE FUND WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

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

(q) If you are unable to locate a Benchmark Index's constituents from the relevant website given in Appendix 1 below then please contact the Investor Services Team on Freephone 0800 445522.

(r) 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.

29. Risk Management Process

Risk Management

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

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

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

For the BlackRock Balanced Managed Fund, the Manager uses a methodology known as "Value at Risk" ("VaR") in order to measure the global exposure of the Fund and manage the potential loss to it due to market risk.

The VaR methodology measures the potential loss to a fund at a particular confidence (probability) level over a specific time period and under normal market conditions. The Manager uses the 99 per cent confidence interval and one month measurement period for the purposes of carrying out this calculation.

There are two types of VaR measure which can be used to monitor and manage the global exposure of a fund: "Relative VaR" and "Absolute VaR". Relative VaR is where the VaR of a fund is divided by the VaR of an appropriate benchmark or reference portfolio, allowing the global exposure of a fund to be compared to, and limited by reference to, the global exposure of the appropriate benchmark or reference portfolio. The COLL Sourcebook specifies that the VaR of a fund must not exceed twice the VaR of its benchmark. Absolute VaR is commonly used as the relevant VaR measure for absolute return style funds which do not have a benchmark or other funds where a benchmark or reference portfolio is not appropriate for risk measurement purposes. The COLL Sourcebook specifies that the monthly VaR measure for such a fund must not exceed 20 per cent of that fund's net asset value.

The Manager uses Relative VaR to monitor and manage the global exposure of the BlackRock Balanced Managed Fund. The appropriate benchmark/reference portfolio used in the calculation is disclosed below.

30. The Securities Financing Transaction Regulation

The Manager and the Trust are subject to the provisions of SFTR. The Funds may (subject to the relevant investment policy) use total return swaps ("**TRS**") and securities financing transactions ("**SFTs**") to help meet the investment objective of a Fund and/or as part of efficient portfolio management. The types of assets that may be subject to TRS and SFTs include equity securities, fixed income securities, collective investment schemes, money market instruments and cash. For further detail as to the use by the Funds of TRS and SFTs, please refer to Appendix 7.

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.

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 stock lending agent as set out in section 5 any revenues from repurchase and reverse repurchase agreements and TRS not received directly by the relevant Fund will be returned to the relevant Fund. Any such revenues will be returned, net of any direct and indirect operational costs and fees incurred.

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

31. The Benchmark Regulation

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

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

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

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

- Bloomberg Index Services Limited;
- IHS Markit Benchmark Administration Limited;
- J.P. Morgan Securities LLC.
- FTSE International Limited;
- Morningstar Inc.
- ICE Data Indices LLC; and
- MSCI Limited.

The Manager will monitor the Benchmark Regulation Register and, if there are any changes, this information will be updated in the Prospectus at the next opportunity. The Manager has in place and maintains robust written plans setting out the actions that it would take in the event that a benchmark index is materially changed or ceases to be provided.

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

Appendix 1 Details of each of the Funds

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 (see further below).

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

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

(a) Target benchmark - where a target for a scheme's performance has been set, or a payment out of scheme property is permitted, by reference to a comparison of one or more aspects of the scheme property or price with fluctuations in the value or price of an index or indices or any other similar factor;

(b) Constraining benchmark - without being a target benchmark, arrangements are in place in relation to the scheme according to which the composition of the portfolio of the scheme is, or is implied to be, constrained by reference to the value, the price or the components of an index or indices or any other similar factor; and

(c) Comparator benchmark - without being a target benchmark or a constraining benchmark, the scheme's performance is compared against the value or price of an index or indices or any other similar factor (a "**comparator benchmark**").

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

BlackRock Balanced Managed Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 21 June 2005 and was authorised by the FCA on 21 June 2005. The Fund was previously known as Merrill Lynch Balanced Managed Fund. It adopted its present name with effect from 28 April 2008. The Fund's FCA product reference number is 645667.

Investment Objective

The aim of the Fund 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 by those assets).

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

Investment Policy

In seeking to achieve its investment objective, the Fund will invest more than 50% of its total assets in a global portfolio of equities (i.e. shares) and fixed income securities (i.e. both government and non-government bonds). The Fund will invest directly into the equities of companies and invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies.

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds). The Fund will have an emphasis on maintaining exposure to UK assets (i.e. assets denominated in sterling, including cash).

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

Fund Benchmarks

A composite benchmark (i.e. a benchmark comprised of more than one other benchmarks) comprising 30% FTSE All Share Index, 45% FTSE World ex-UK Index and 25% BofA ML 1-15 Yr Sterling Broad Market Index, is used by the Investment Manager when constructing the portfolio of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund.

Investment Association Mixed Investment 40%-85% Shares sector should be used by unitholders to compare the performance of the Fund. This benchmark has been chosen because the Investment Manager has determined that it is representative of the peer group of the Fund.

Type of units	Class A Accumulation (Class A Income units available to launch at the Manager's discretion) Class X Accumulation Class X Income
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class A Units	Initially £500 thereafter £100 Savings Plan £50 per month
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250

<table>
<tr><td>Current Charges*</td><td></td></tr>
<tr><td>Class A Units</td><td>Preliminary Charge: 5%
Annual Management Charge: 1.5%
Annual Service Charge: £12</td></tr>
<tr><td>Discount to the Annual Management Charge</td><td><table>
<tr><th>Assets Under Management</th><th>Discount to the Annual Management Charge^</th></tr>
<tr><td>£0-1 billion</td><td>No discount</td></tr>
<tr><td>£1-3 billion</td><td>5% incremental discount</td></tr>
<tr><td>£3-5 billion</td><td>7% incremental discount</td></tr>
<tr><td>£5+ billion</td><td>8% incremental discount</td></tr>
</table></td></tr>
<tr><td>Class X Units</td><td>Preliminary Charge: Nil
Annual Management Charge: Nil
Annual Service Charge: 0.02%</td></tr>
<tr><td>Annual Accounting date</td><td>The last day of February each year</td></tr>
<tr><td>Annual Income Allocation Date</td><td>30 April</td></tr>
<tr><td>Half Yearly Accounting Date</td><td>31 August</td></tr>
<tr><td>Half Yearly Income Allocation Date</td><td>31 October</td></tr>
<tr><td>Risk management measure used</td><td>Relative VaR using the composite benchmark made up of 30% FTSE All Share / 45% FTSE World ex-UK / 25% BofA ML 1-15 Yr Sterling Broad Market Index as the appropriate benchmark.
Please note that this benchmark index is used for calculating the maximum VaR of the Fund for risk management purposes (as set out in section 29 (Risk Management Process)) and therefore no inference should be made by investors regarding the performance of the Fund relative to this benchmark.</td></tr>
</table>

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

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

^ With effect from 6 October 2023, the following discounts will apply to the Annual Management Charge for Class A units. Further details are given in the paragraph titled "Discounts to the Annual Management Charge" in this Prospectus.

BlackRock Corporate Bond 1-10 Year Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 21 June 2010 and was authorised by the FCA on 28 April 2010. The Fund's FCA product reference number is 645675.

Investment Objective

The aim of the Fund 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) by tracking closely the performance of a composite benchmark (i.e. a benchmark comprised of two or more other benchmarks) comprising the Bank of America Merrill Lynch Sterling Corporate Securities 1-5 Year Index and the Bank of America Merrill Lynch Sterling Corporate Securities 5-10 Year Index (the "**Benchmark Index**"). As at 1 August 2019, the split between the two component indices is as follows: The Bank of America Merrill Lynch Sterling Corporate Securities 1-5 year Index 41%; and the Bank of America Merrill Lynch £ Sterling Corporate Securities 5-10 Year Index 59%.

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

Investment Policy

In seeking to achieve its investment objective, the Fund will invest directly into the fixed income securities (i.e. bonds) in the Benchmark Index and at times invest indirectly via other fixed income-related investments (i.e. other investments whose value is related to debt) giving exposure to such fixed income securities, or in other fixed income securities not in the Index.

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of a composite benchmark comprising the Bank of America Merrill Lynch Sterling Corporate Securities 1-5 Year Index and the Bank of America Merrill Lynch Sterling Corporate Securities 5-10 Year Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund. As at 1 August 2019, the split is as follows: The Bank of America Merrill Lynch Sterling Corporate Securities 1-5 year Index 41%; and the Bank of America Merrill Lynch £ Sterling Corporate Securities 5-10 Year Index 59%.

Benchmark Indices Description

The Bank of America Merrill Lynch Sterling Corporate Securities 1-5 year Index and the Bank of America Merrill Lynch £ Sterling Corporate Securities 5-10 Year Index measure the performance of Sterling denominated fixed income securities publicly issued by companies in the Eurobond or UK markets. The fixed income securities will pay income according to a fixed rate of interest and will be investment grade (i.e. meet a specified level of credit worthiness) at the time of inclusion in the Benchmark Indices. They will have a time to maturity (i.e. the time until they become due for repayment) between 1 and 10 years.

The Benchmark Indices rebalance on a monthly basis. Further details regarding the Benchmark Indices (including their constituents) are available on the index provider's website at www.mlindex.ml.com

The composite benchmark will be rebalanced between the Bank of America Merrill Lynch Sterling Corporate Securities 1-5 year Index and the Bank of America Merrill Lynch £ Sterling Corporate Securities 5-10 Year Index on an annual basis (or more frequently at the Investment Manager's discretion). The allocation between the two indices will be determined at the Investment Manager's discretion so that the effective duration will be similar to the 5 year UK swap rate. Duration is a measure of the average time it takes for the Fund to get its return (both capital and income) on the investments it holds.

Type of units (available to launch at the Manager's discretion)	Class A Accumulation Class A Accumulation Hedged Class A Income Class A Income Hedged

	Class D Accumulation Class D Accumulation Hedged Class D Income Class D Income Hedged Class L Accumulation Class L Accumulation Hedged Class L Income Class L Income Hedged Class S Accumulation Class S Accumulation Hedged Class S Income Class S Income Hedged Class X Accumulation Class X Accumulation Hedged Class X Income Class X Income Hedged
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class A Units	Initially £500 thereafter £100 Savings Plan £50 per month
+Minimum withdrawal	£250
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class A units	Preliminary Charge: up to 5% Annual Management Charge: 0.45% Annual Service Charge: 0.04%
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.10% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil

	Annual Management Charge: 0.20% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.06% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

BlackRock Global Corporate ESG Insights Bond Fund

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 25 August 2022 and was established on 3 October 2022. The Fund's FCA product reference number is 984847.

Investment Objective

The Fund aims to i) provide a gross return on your investment (generated through the value of the assets held and/or income received from those assets) which, in ordinary circumstances, is broadly similar to the return profile of the Bloomberg Global Aggregate Corporate Index GBP Hedged (the "**Index**"), and (ii) maintain a risk profile (i.e. an evaluation of the risks associated with the portfolio) which is broadly similar to the risk profile of the Index (save for the mitigation of potential ESG risks through the application of the ESG Policy).

The Fund seeks to balance these aims for its risk and return profiles whilst also seeking to achieve a set of ESG related aims. The Fund aims to provide exposure to a portfolio of fixed income securities (i.e. bonds) within the Index that is managed, through the application of the Fund's ESG Policy and in particular its use of a proprietary ESG framework of the Investment Manager (as described in the Fund's ESG Policy below), to:

(a) have no exposure or reduced exposure to certain business activities for ESG related reasons;

(b) have a higher weighted average exposure (relative to the Index) to companies that are scored more highly on certain ESG criteria; and

(c) achieve (in respect of the corporate issuers in which it invests) a carbon emission intensity score that is 50% less than the carbon emission intensity score of the Index, measured on a quarterly basis.

However, there can be no guarantee that these aims will be met and the carbon emission intensity score of the Fund's portfolio may vary.

The carbon emission intensity score is calculated for each of the Fund's portfolio and the Index based on the carbon emission intensity scores attributed to the corporate issuers that they hold where available. Carbon emission intensity scores are a measurement of issuers' carbon emissions relative to their enterprise value including cash (EVIC) but the Investment Manager may use another measure instead if it considers it appropriate or necessary as a result of changes in regulation, market practice or available data. For the purposes of calculating the carbon emission intensity score of the Fund's portfolio, the Investment Manager may use data generated internally by the Investment Manager and/or its affiliates or provided by one or more external ESG research providers.

The application of the ESG Policy is expected to result in an ex ante tracking error versus the Index that is set out in Part 18(c) of this Prospectus. There may be an increase in the degree of deviation from the Index (and therefore the ex ante tracking error versus the Index) in certain circumstances, including where it may be required for the Fund to meet its ESG related aims.

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

Investment Policy

In seeking to achieve its investment objective, the Fund will invest directly in the fixed income securities (i.e. bonds) in the Benchmark Index and at times invest indirectly via other fixed income-related investments (i.e. other investments whose value is related to debt) giving exposure to such fixed income securities and in other fixed income securities not in the Index.

The Index measures the performance of fixed income securities issued by corporates, with the performance of those securities not denominated in GBP hedged into GBP. The Index includes securities of both developed market and emerging market issuers. The fixed income securities must pay income according to a fixed rate of interest and, at the time of inclusion in the Index, be investment grade (i.e. meet a specified level of credit worthiness).

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

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, though such usage is expected to be limited. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "**efficient portfolio management**" or "**EPM**"). In particular, the Fund will seek to hedge the investments of the Fund into GBP.

ESG Policy

The Fund will apply the BlackRock EMEA Baseline Screens, which seek to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) including but not limited to controversial weapons, fire arms or small arms ammunition for civilian use, fossil fuels or tobacco or companies that are non-compliant with the UN Global Compact Principles, as further described in Appendix 8. Should existing holdings, compliant at the time of investment, subsequently become ineligible with the BlackRock EMEA Baseline Screens, they will be divested within a reasonable period of time (not expected to exceed 90 days).

For those corporate issuers that remain eligible for investment after the application of these exclusionary screens, the Fund uses the BlackRock Sustainable Investing Intelligence ("**BSI Intel**") framework (the "**Methodology**") to assess ESG considerations as determined by the Investment Manager to be material. The Methodology uses a variety of data inputs (generated by the Investment Manager, its affiliates and/or one or more external research providers) to evaluate and score corporate issuers, based on the following categories:

(i) environmental considerations', which aims to measure a corporate issuer's core business involvement with energy production, clean technology activities and natural resources management, all of which are relevant to assess transition risks and opportunities associated with a low carbon economy;

(ii) 'social issues', which aims to measure how a corporate issuer interacts with both internal and external stakeholders; and

(iii) 'governance', which aims to measure how a corporate issuer's corporate governance structures and behaviours makes it better positioned to adapt to technological, social, environmental, and regulatory change.

The Investment Manager combines a corporate issuer's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the Investment Manager to have greater relevance to the industry of each underlying corporate issuer) to create one overall score (the BSI Intel Insight") for each corporate issuer.

The Investment Manager will seek to create a portfolio with a higher weighted average exposure (relative to the Index) to corporate issuers with higher BSI Intel Insights (relative to other corporate issuers in the same or similar industries), while also seeking to maintain a return profile which, in ordinary circumstances, is broadly similar to the return profile of the Index and a risk profile which is broadly similar to the risk profile of the Index (i.e. primarily by seeking to maintain, where possible, similar (as determined by the Investment Manager) bond, industry and geographic weightings in the portfolio compared to the Index) (save for the mitigation of potential ESG risks through the application of the ESG Policy). The intention to maintain a return profile and a risk profile as outlined above may, at times, limit the Fund's exposure to certain corporate issuers with higher BSI Intel Insights and/or increase the Fund's exposure to certain corporate issuers with lower BSI Intel Insights.

The Methodology may evolve and advance over time. Furthermore, the Fund may gain indirect exposure (through, including but not limited to, derivatives, deposits and assets that can be turned into cash quickly, shares or units of collective investment schemes (CIS)) to issuers that are inconsistent with the Methodology. Circumstances in which such indirect exposure may arise include, but are not limited to, where a counterparty to a derivative in which the Fund invests posts collateral which is inconsistent with the Fund's ESG criteria or where a CIS in which the Fund invests does not apply any or the same ESG criteria as the Fund and so provides exposure to issuers which are inconsistent with the Fund's ESG criteria.

Quarterly reporting of the carbon emission intensity score and BSI Intel Insights of the Fund's portfolio, including by comparison to the corresponding scores of the Index, will be made available to unitholders on an ongoing basis by the Investment Manager. The BSI Intel Insights of the Fund's portfolio and the Index is based on the BSI Intel Insights attributed to the issuers that they hold.

Fund Benchmark(s)

Target Benchmark: The Fund seeks to maintain return and risk profiles that are broadly similar to the Index (save for the mitigation of potential ESG risks through the application of the ESG Policy). The Fund does not aim to generate alpha returns. The Fund is actively managed to meet its ESG related aims. The Index is used by the Investment Manager when constructing the portfolio of the Fund and for risk management purposes. The Investment Manager uses the Index to select the Fund's investments (as set out above). In addition, the carbon emission intensity score of the Fund's portfolio and its BSI Intel Insights are measured against the Index. This Index has been chosen for these purposes because it represents the investment universe of the Fund.

Type of units (available to launch at the Manager's discretion)	Class X Accumulation Class X Income
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon

Valuation Point	12.00 noon
Minimum Investment	
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: 0.02%
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares Continental European Equity Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 21 June 2005 and was authorised by the FCA on 21 June 2005. The Fund was previously known as Merrill Lynch Continental European Equity Tracker Fund. It adopted its present name with effect from 28 April 2008. The Fund's FCA product reference number is 645668.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE World Europe ex UK Index (the "**Benchmark Index**").

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

Investment Policy

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

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the FTSE World Europe Ex UK Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

Unitholders should note that the FTSE World Europe ex UK Index was previously called the FTSE Continental Europe Index.

The FTSE World Europe ex UK Index is a free float-adjusted market capitalisation weighted index representing the performance of the large and mid-cap stocks from 19 Developed and Advanced Emerging countries within Europe, excluding the UK. The Benchmark Index is part of the FTSE Global Equity Index Series, which covers 90-95 per cent of the investable market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

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

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Accumulation Hedged Class D Income Class D Income Hedged Class H Accumulation Class H Accumulation Hedged Class H Income Class H Income Hedged Class L Accumulation Class L Accumulation Hedged Class L Income

	Class L Income Hedged Class S Accumulation Class S Accumulation Hedged Class S Income Class S Income Hedged Class X Accumulation Class X Accumulation Hedged Class X Income Class X Income Hedged
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class H Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units Class XQ units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.04% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.035% Annual Service Charge: £12
Class H units	Preliminary Charge: up to 5% Annual Management Charge: 0.04% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year

Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares Continental European Equity ESG Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 28 October 2021. The Fund's FCA product reference number is 970233.

Investment Objective

The aim of the Fund is to provide a return(gross of charges) on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the Morningstar Developed Europe ex-UK ESG Enhanced Index (the "**Benchmark Index**").

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

Investment Policy

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

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the Benchmark Index, but not to outperform it. The Benchmark Index has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The Benchmark Index aims to reflect the performance of a sub-set of equity securities within the Morningstar Developed Markets Europe ex-UK Target Market Exposure Index (the "**Parent Index**") which remain after the index provider has excluded securities using pre-defined ESG screens and criteria, as determined by the index provider.

The Parent Index measures the performance of large and mid-cap stocks, which comply with the index provider's size, liquidity and free-float criteria, across developed market European countries (excluding the United Kingdom). The Parent Index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The pre-defined ESG screens set by the index provider seek to limit and/or exclude from the Benchmark Index corporate issuers within the Parent Index which are determined by the index provider (often by reference to specific revenue thresholds or to any connection to an activity regardless of any revenue received) as having exposure to, or other ties with, certain activities including but not limited to controversial weapons, tobacco, nuclear weapons, civilian firearms, thermal coal, oil sands, adult entertainment, alcohol, gaming and UN global compact violators. The Benchmark Index also excludes companies which are identified by the index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on a certain controversy score. In addition, the index provider also applies an optimisation process to the Benchmark Index which seeks to create an index portfolio which has, overall, a lower ESG risk rating (as defined by Sustainalytics) and at least a 30% lower carbon intensity (defined as Scope 1 and 2 emissions in tonnes of greenhouse gases equivalent, divided by revenue in millions (USD)), in each case relative to the Parent Index.

The index provider is responsible for determining the composition of the Benchmark Index and screening its constituent holdings.

The Benchmark Index is valued daily at midday and rebalances on a quarterly basis. Further details regarding the Benchmark Index and the Parent Index (including their constituents and the ESG screening methodology for the Benchmark Index (including any specific revenue thresholds)) are available on the index provider's website at https://assets.contentstack.io/v3/assets/bltabf2a7413d5a8f05/blt472195e990301852/6188fdb3b23afd586010746e/20211108_Morningstar_ESG_Enhanced_Index_Family.pdf.

The equities of companies in the Benchmark Index in which the Fund invests will, at the time of purchase, comply with the ESG requirements of the Benchmark Index. The Fund may continue to hold securities which no longer comply with the ESG requirements of the Benchmark Index until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position. The constituents, ESG requirements and selection methodology of the Benchmark Index, as described above, may change over time.

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Accumulation Hedged Class D Income Class D Income Hedged Class L Accumulation Class L Accumulation Hedged Class L Income Class L Income Hedged Class S Accumulation Class S Accumulation Hedged Class S Income Class S Income Hedged Class X Accumulation Class X Accumulation Hedged Class X Income Class X Income Hedged
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.04% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: up to 0.04% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20%

	Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares Corporate Bond Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 30 June 2010 and was authorised by the FCA on 28 April 2010. The Fund's FCA product reference number is 645676.

Investment Objective

The aim of the Fund 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) by tracking closely the performance of the Markit iBoxx GBP Non-Gilts Overall TR Index (the "**Benchmark Index**").

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

Investment Policy

In seeking to achieve its investment objective, the Fund will invest directly into the fixed income securities (i.e. bonds) in the Benchmark Index and at times invest indirectly via other fixed income-related investments (i.e. other investments whose value is related to debt) giving exposure to such fixed income securities, or in other fixed income securities not in the Index.

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the Markit iBoxx GBP Non-Gilts Overall TR Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The Markit iBoxx GBP Non-Gilts Overall TR Index measures the performance of fixed income securities denominated in Sterling issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) but excludes gilts (i.e. bonds) issued by the UK government. These may include fixed income securities which pay income according to a fixed rate of interest and will be investment grade (i.e. meet a specified level of credit worthiness) at the time of inclusion in the Benchmark Index.

The Benchmark Index is valued at the close of each day though a midday valuation is used for performance purposes to match the timing of the Fund's valuation point. The Benchmark Index rebalances on a monthly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at https://products.markit.com/home/login.jsp

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Accumulation Hedged Class D Income Class D Income Hedged Class H Accumulation Class H Accumulation Hedged Class H Income Class H Income Hedged Class L Accumulation Class L Accumulation Hedged Class L Income Class L Income Hedged Class S Accumulation Class S Accumulation Hedged

	Class S Income Class S Income Hedged Class X Accumulation Class X Accumulation Hedged Class X Income
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class H Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.10% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.06% Annual Service Charge: £12
Class H units	Preliminary Charge: up to 5% Annual Management Charge: 0.10% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year.
Annual Income Allocation Date	30 April

	(Income is allocated on a calendar month basis for Class D Income Units, Class S Income Units and Class L Income Units).
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares Developed Asia Pacific Ex Japan Equity Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. This Fund is not yet launched.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE Developed Asia Pacific ex Japan Index (the "**Benchmark Index**").

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

Investment Policy

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

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the FTSE Developed Asia Pacific ex-Japan Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The FTSE Developed Asia Pacific ex-Japan Index is one of a range of indices designed to help investors benchmark their Asia Pacific investments. The Benchmark Index is a free float-adjusted market capitalisation weighted index which comprises Large and Mid cap stocks providing coverage of the developed markets in Asia Pacific excluding Japan. The Benchmark Index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98 per cent of the world's investable market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

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

Unitholders should note that following its launch, until such time as the Fund reaches a size which will allow it to meet its investment objective through direct holdings of securities that can be readily exchanged, the Fund may use derivatives to a greater degree in order to gain its exposure to the relevant securities.

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Accumulation Hedged Class D Income Class D Income Hedged Class L Accumulation Class L Accumulation Hedged Class L Income Class L Income Hedged Class X Accumulation Class X Accumulation Hedged Class X Income

	Class X Income Hedged
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.15% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

iShares Developed World Fossil Fuel Screened Equity Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 26 October 2020. The Fund's FCA product reference number is 938664.

Investment Objective

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

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

Investment Policy

In seeking to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Benchmark Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies (though it is expected that such indirect investment will be limited).

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the MSCI World Select Fossil Fuel Screened Index, but not to outperform it. This Benchmark Index has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The MSCI World Select Fossil Fuel Screened Index aims to reflect the performance of a sub-set of equity securities within the MSCI World Index (the "Parent Index") which remain after the index provider has excluded securities using pre-defined ESG screens, as determined by the index provider.

The Parent Index measures the performance of large and mid-cap stocks, which comply with the index provider's size, liquidity and free-float criteria, across developed market countries globally. The Parent Index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The pre-defined ESG screens set by the index provider seek to limit and/or exclude from the Benchmark Index corporate issuers within the Parent Index which are determined by the index provider (often by reference to specific revenue thresholds or to any connection to an activity regardless of any revenue received) as having exposure to, or other ties with, certain activities including but not limited to:

(i) issuers engaged in the extraction of thermal coal and its sale to external parties or the generation of power from thermal coal;

(ii) issuers that are engaged in the extraction of oil sands, own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction;

(iii) issuers that own fossil fuel reserves and derive revenue from oil and gas or the extraction and/or generation of power from thermal coal;

(iv) issuers engaged in providing equipment and services for the exploration and production of oil and natural gas;

(v) issuers engaged in the extraction and production of oil and gas (unless the revenue share from conventional oil and gas exceeds that from unconventional oil and gas and the issuer derives at least half of its revenue from renewable energy and alternative fuels);

(vi) issuers with ties to certain types of controversial weapons or which manufacture nuclear weapons or related equipment or provide services auxiliary to nuclear weapons;

(vii) issuers involved in the distribution or production of firearms or small arms ammunition intended for civilians;

(viii) issuers which produce tobacco products or are engaged in certain activities in relation tobacco-related products; and

(ix) issuers which have been deemed to have failed to comply with UN Global Compact Principles.

The index provider is responsible for determining the composition of the Benchmark Index and screening its constituent holdings.

The Benchmark Index is valued daily at midday and rebalances on a quarterly basis. Further details regarding the Benchmark Index and the Parent Index (including their constituents and the ESG screening methodology for the Benchmark Index (including any specific revenue thresholds)) are available on the index provider's website at https://www.msci.com/constituents.

The equities of companies in the Benchmark Index in which the Fund invests will, at the time of purchase, comply with the ESG requirements of the Benchmark Index. The Fund may continue to hold securities which no longer comply with the ESG requirements of the Benchmark Index until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position. The constituents, ESG requirements and selection methodology of the Benchmark Index, as described above, may change over time.

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Accumulation Hedged Class D Income Class D Income Hedged Class L Accumulation Class L Accumulation Hedged Class L Income Class L Income Hedged Class S Accumulation Class S Accumulation Hedged Class S Income Class S Income Hedged Class X Accumulation Class X Accumulation Hedged Class X Income Class X Income Hedged
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000

	thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.10% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.10% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares Emerging Markets Equity Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 20 November 2009 and was authorised by the FCA on 27 October 2009. The Fund's FCA product reference number is 645674.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE Emerging Index (the "**Benchmark Index**").

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

Investment Policy

In seeking to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Benchmark Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies, or in other equities not in the Index.

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the FTSE Emerging Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

FTSE Emerging Markets indices are part of the FTSE Global Equity Index Series (GEIS). The series includes large and mid cap securities from advanced and secondary emerging markets, classified in accordance with FTSE's transparent Country Classification Review Process. The Benchmark Index provides investors with a comprehensive means of measuring the performance of the most liquid companies in the emerging markets. The Benchmark Index is a free float adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

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

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Accumulation Hedged Class D Income Class D Income Hedged Class H Accumulation Class H Accumulation Hedged Class H Income Class H Income Hedged Class L Accumulation Class L Accumulation Hedged Class L Income Class L Income Hedged Class S Accumulation Class S Accumulation Hedged

	Class S Income Class S Income Hedged Class X Accumulation Class X Accumulation Hedged Class X Income Class X Income Hedged
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class H Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Not yet available. Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.12% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.09% Annual Service Charge: £12
Class H units	Preliminary Charge: up to 5% Annual Management Charge: 0.12% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April

Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares Emerging Markets Equity ESG Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 28 October 2021. The Fund's FCA product reference number is 974599.

Investment Objective

The aim of the Fund is to provide a return(gross of charges) on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the Morningstar Emerging Markets ESG Enhanced Index (the "**Benchmark Index**").

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

Investment Policy

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

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the Benchmark Index, but not to outperform it. The Benchmark Index has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The Benchmark Index aims to reflect the performance of a sub-set of equity securities within the Morningstar Emerging Markets Target Market Exposure Index (the "Parent Index") which remain after the index provider has excluded securities using pre-defined ESG screens and criteria, as determined by the index provider.

The Parent Index measures the performance of large and mid-cap stocks, which comply with the index provider's size, liquidity and free-float criteria, across emerging market countries globally. The Parent Index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The pre-defined ESG screens set by the index provider seek to limit and/or exclude from the Benchmark Index corporate issuers within the Parent Index which are determined by the index provider (often by reference to specific revenue thresholds or to any connection to an activity regardless of any revenue received) as having exposure to, or other ties with, certain activities including but not limited to controversial weapons, tobacco, nuclear weapons, civilian firearms, thermal coal, oil sands, adult entertainment, alcohol, gaming and UN global compact violators. The Benchmark Index also excludes companies which are identified by the index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on a certain controversy score. In addition, the index provider also applies an optimisation process to the Benchmark Index which seeks to create an index portfolio which has, overall,a lower ESG risk rating (as defined by Sustainalytics)and at least a 30% lower carbon intensity(defined as Scope 1 and 2 emissions in tonnes of greenhouse gases equivalent, divided by revenue in millions (USD)), in each case relative to the Parent Index.

The index provider is responsible for determining the composition of the Benchmark Index and screening its constituent holdings.

The Benchmark Index is valued daily at midday and rebalances on a quarterly basis. Further details regarding the Benchmark Index and the Parent Index (including their constituents and the ESG screening methodology for the Benchmark Index (including any specific revenue thresholds)) are available on the index provider's website at https://assets.contentstack.io/v3/assets/bltabf2a7413d5a8f05/blt472195e990301852/6188fdb3b23afd586010746e/20211108_Morningstar_ESG_Enhanced_Index_Family.pdf .

The equities of companies in the Benchmark Index in which the Fund invests will, at the time of purchase, comply with the ESG requirements of the Benchmark Index. The Fund may continue to hold securities which no longer comply with the ESG requirements of the Benchmark Index until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position. The constituents, ESG requirements and selection methodology of the Benchmark Index, as described above, may change over time.

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Accumulation Hedged Class D Income Class D Income Hedged Class L Accumulation Class L Accumulation Hedged Class L Income Class L Income Hedged Class S Accumulation Class S Accumulation Hedged Class S Income Class S Income Hedged Class X Accumulation Class X Accumulation Hedged Class X Income Class X Income Hedged
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge:0.12% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge:up to 0.12% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil

	Annual Management Charge: 0.20% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 15 November 2010 and was authorised by the FCA on 3 June 2010. The Fund's FCA product reference number is 645677.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE EPRA NAREIT Developed Green Low Carbon Target Index (the "**Benchmark Index**").

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

Investment Policy

In seeking to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Benchmark Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies, or in other equities not in the Index.

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the FTSE EPRA NAREIT Developed Green Low Carbon Target Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The Benchmark Index aims to reflect the performance of a sub-set of equity securities in the FTSE EPRA NAREIT Developed Index (the "Parent Index") which remain after the index provider has excluded securities using pre-defined ESG screens and criteria, as determined by the index provider and reweighted based on its sustainability criteria.

The Parent Index measures the performance of global listed real estate/property securities which comply with the index provider's size, liquidity and free-float criteria. The Parent Index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The pre-defined ESG screens set by the index provider seek to limit and/or exclude from the Benchmark Index corporate issuers within the Parent Index which are determined by the index provider (often by reference to specific revenue thresholds or to any connection to an activity regardless of any revenue received) as having exposure to, or other ties with, certain activities including but not limited to non-renewable energy (including extraction of oil sands, thermal coal and thermal coal power generation), tobacco (including related to the manufacture, supply and distribution of tobacco), weapons (including chemical and biological, cluster bombs and nuclear weapons) and controversies (including human rights, labour, environmental and anti-corruption controversies). Remaining constituent weights are then adjusted (tilted) based on percentage improvements (in each case relative to the Parent Index) across three sustainable investment considerations: green building certification (the share of total net leasable area owned and/or managed by a company that is certified as part of an eligible green certification scheme) (target 30% improvement), energy usage (the average modeled energy consumption per square metre of net leasable area owned and/or managed by a company) (target 10% improvement) and carbon emissions intensity (which is the total operational emissions scaled by company value including cash) (target 20% improvement). If, at a Benchmark Index rebalance, the index provider is unable to achieve all targets of the Benchmark Index, the index provider may, in certain circumstances, reduce these sustainable investment consideration targets if it is not feasible to achieve them all (with the reduction being implemented incrementally until a feasible solution is reached).

The index provider is responsible for determining the composition of the Benchmark Index and screening its constituent holdings and adjusting for the sustainable investment considerations.

The Benchmark Index is valued daily at midday and rebalances on a quarterly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at: https://www.ftserussell.com/products/indices/epra-nareit-green.

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Accumulation Hedged Class D Income Class D Income Hedged Class H Accumulation Class H Accumulation Hedged Class H Income Class H Income Hedged Class L Accumulation Class L Accumulation Hedged Class L Income Class L Income Hedged Class S Accumulation Class S Accumulation Hedged Class S Income Class S Income Hedged Class X Accumulation Class X Accumulation Hedged Class X Income Class X Income Hedged
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
+Minimum withdrawal	£250
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
ClassS Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class H Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil

	Annual Management Charge: 0.16% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.10% Annual Service Charge: £12
Class H units	Preliminary Charge: up to 5% Annual Management Charge: 0.16% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares ESG Overseas Corporate Bond Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 28 January 2011 and was authorised by the FCA on 28 April 2010. The Fund's FCA product reference number is 645678.

Investment Objective

The aim of the Fund is to provide a return (gross of charges) on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the ICE ESG Global Corporate Ex GBP Index (the "**Benchmark Index**").

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

Investment Policy

In seeking to achieve its investment objective, the Fund will invest directly into the fixed income securities (i.e. bonds) in the Benchmark Index and at times invest indirectly via other fixed income-related investments (i.e. other investments whose value is related to debt) giving exposure to such fixed income securities, or in other fixed income securities not in the Index.

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the Benchmark Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The Benchmark Index tracks the performance of investment grade corporate debt publicly issued in the major domestic and eurobond markets. Due to its size it contains some small sized securities as well as some which can only be traded in minimum size increments. This combined with the sheer size of the Benchmark Index means that it is not practical for the Fund to invest in every security in the Benchmark Index but instead the Investment Manager uses an investment technique known as stratified sampling. This means that the Fund will hold a subset of the bonds that make up the Benchmark Index. This should result in the Fund being able to closely track the performance of the Benchmark Index but without incurring the costs of holding every single bond.

The Benchmark Index measures the performance of fixed income securities issued by companies in global markets, excluding issues denominated in Pound Sterling. The fixed income securities will pay income according to a fixed rate of interest and will be investment grade (i.e. meet a specified level of credit worthiness) at the time of inclusion in the Benchmark Index. For further information on the selection criteria of the Benchmark Index please refer to the index rules and methodology available from the index provider's website.

The Benchmark Index applies certain ESG related screens as set by the index provider which seek to limit and/or exclude from the Benchmark Index corporate issuers which are determined by the index provider (often by reference to specific revenue thresholds or to any connection to an activity regardless of any revenue received) as having exposure to, or other ties with, certain activities including but not limited to: controversial weapons, tobacco, nuclear weapons, civilian firearms, thermal coal, oil sands, fossil fuel reserves, oil and gas equipment and services, oil and gas extraction and production. Issuers that are classified as violating United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) are also excluded from the Benchmark Index.

The Benchmark Index excludes companies which score below a certain Sustainalytics ESG Rating which are identified by the index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on a Sustainalytics ESG controversy score.

The index provider is responsible for determining the composition of the Benchmark Index and screening its constituent holdings.

The Benchmark Index rebalances on a monthly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at https://indices.theice.com/

Type of units(available to launch at the Manager's discretion)	Class D Accumulation Class D Accumulation Hedged Class D Income Class D Income Hedged Class H Accumulation Class H Accumulation Hedged Class H Income Class H Income Hedged Class S Accumulation Class S Accumulation Hedged Class S Income Class S Income Hedged Class X Accumulation Class X Accumulation Hedged Class X Income Class X Income Hedged
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class H Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Not yet available. Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.10% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.06% Annual Service Charge: £12

Class H units	Preliminary Charge: up to 5% Annual Management Charge: 0.10% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares ESG Sterling Corporate Bond Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 6 September 2021 and was authorised by the FCA on 6 August 2021. The Fund's FCA product reference number is 958346.

Investment Objective

The aim of the Fund is to provide a return (gross of charges) on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the iBoxx MSCI ESG GBP Non-Gilts Index (the "**Benchmark Index**").

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

Investment Policy

In seeking to achieve its investment objective, the Fund will invest directly into the fixed income securities (i.e. bonds) in the Benchmark Index and at times invest indirectly via other fixed income-related investments (i.e. other investments whose value is related to debt) giving exposure to such fixed income securities, or in other fixed income securities not in the Benchmark Index.

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds but such indirect investment is expected to be limited).

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

Fund Benchmark

The Fund's aim is to track the performance of the, iBoxx MSCI ESG GBP Non-Gilts Index but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The iBoxx MSCI ESG GBP Non-Gilts Index measures the performance of fixed income securities denominated in Sterling issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) but excludes gilts (i.e. bonds) issued by the UK government. These may include fixed income securities which pay income according to a fixed rate of interest and will be investment grade (i.e. meet a specified level of credit worthiness) at the time of inclusion in the Benchmark Index. To be eligible for inclusion in the Benchmark Index the bonds must also have a minimum time to maturity (i.e. the time until they become due for repayment) and a minimum amount outstanding, based on thresholds determined by the index provider.

The Benchmark Index applies certain ESG related screens to the iBoxx GBP Non-Gilts Index (the "**Parent Index**") as set by the index provider which seek to limit and/or exclude from the Benchmark Index corporate issuers within the Parent Index which are determined by the index provider (often by reference to specific revenue thresholds or to any connection to an activity regardless of any revenue received) as having exposure to, or other ties with, certain activities including but not limited to: controversial weapons, tobacco, nuclear weapons, civilian firearms, thermal coal, oil sands, fossil fuel reserves, oil and gas equipment and services, oil and gas extraction and production and UN global compact violators.

The Benchmark Index also excludes companies which score below a certain threshold based on MSCI ESG Ratings and which are identified by the index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on a certain MSCI ESG controversy score.

The index provider is responsible for determining the composition of the Benchmark Index and screening its constituent holdings.

The Benchmark Index is valued at the close of each day though a midday valuation is used for performance purposes to match the timing of the Fund's valuation point. The Benchmark Indexrebalances on a monthly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at www.markit.com/indices

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Accumulation Hedged Class D Income Class D Income Hedged Class H Accumulation Class H Accumulation Hedged Class H Income Class H Income Hedged Class L Accumulation Class L Accumulation Hedged Class L Income Class L Income Hedged Class S Accumulation Class S Accumulation Hedged Class S Income Class S Income Hedged Class X Accumulation Class X Accumulation Hedged Class X Income Class X Income Hedged
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
ClassS Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class H Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.10% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: up to 0.06% Annual Service Charge: £12

Class H units	Preliminary Charge: up to 5% Annual Management Charge: 0.10% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year.
Annual Income Allocation Date	30 April (Income is allocated on a calendar month basis for Class D Income Units and Class L Income Units).
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares Index Linked Gilt Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 29 June 2012 and was authorised by the FCA on 25 May 2012. The Fund's FCA product reference number is 645680.

Investment Objective

The aim of the Fund 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) by tracking closely the performance of the FTSE Actuaries UK Index Linked Gilts Over 5 Years Index (the "**Benchmark Index**").

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

Investment Policy

In seeking to achieve its investment objective, the Fund will invest directly into the fixed income securities (i.e. bonds) in the Benchmark Index and at times invest indirectly via other fixed income-related investments (i.e. other investments whose value is related to debt) giving exposure to such fixed income securities, or in other fixed income securities not in the Index.

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the FTSE Actuaries UK Index Linked Gilts Over 5 Years Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The FTSE Actuaries UK Index Linked Gilts Over 5 Years Index measures the performance of UK domestic Government index-linked bonds. It consists of fixed income securities denominated in Sterling that pay coupon (i.e. interest) and principal in Sterling, and are issued by the UK Government. The fixed income securities must be capital-indexed and linked to an eligible inflation index (i.e. their principal value is protected against inflation). The fixed income securities will have a credit rating at the time of inclusion in the benchmark index linked to that of the UK Government. They will have a time to maturity (i.e. the time until they become due for repayment) of at least 5 years.

The Benchmark Index is valued at the close of each day though a midday valuation is used for performance purposes to match the timing of the Fund's valuation point. The Benchmark Index rebalances as and when required in line with bond maturities and new issuance within the UK gilt market. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at https://www.ftserussell.com/index

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Income Class S Accumulation Class S Income Class H Accumulation Class H Income Class L Accumulation Class L Income Class X Accumulation Class X Income
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon

Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
ClassS Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class H Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.10% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.05% Annual Service Charge: £12
Class H units	Preliminary Charge: up to 5% Annual Management Charge: 0.10% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares Japan Equity Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 21 June 2005 and was authorised by the FCA on 21 June 2005. The Fund was previously known as Merrill Lynch Japan Equity Tracker Fund. It adopted its present name with effect from 28 April 2008. The Fund's FCA product reference number is 645670.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE Japan Index (the "**Benchmark Index**").

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

Investment Policy

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

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the FTSE Japan Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The FTSE Japan Index is a free float-adjusted market capitalisation weighted index comprised of large and mid cap Japanese companies that are constituents of the FTSE All-World Index. The FTSE All-World Index in turn represents the Large and Mid Cap companies within the FTSE Global Equity Index Series (GEIS). Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

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

Unitholders should note that up until 1 November 2005 this Fund tracked the Topix 1st Section Index.

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Accumulation Hedged Class D Income Class D Income Hedged Class H Accumulation Class H Accumulation Hedged Class H Income Class H Income Hedged Class L Accumulation Class L Accumulation Hedged Class L Income Class L Income Hedged Class S Accumulation

	Class S Accumulation Hedged Class S Income Class S Income Hedged Class X Accumulation Class X Accumulation Hedged Class X Income Class X Income Hedged
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class H Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.07% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.05% Annual Service Charge: £12
Class H units	Preliminary Charge: up to 5% Annual Management Charge: 0.07% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April

Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares Japan Equity ESG Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 28 October 2021. The Fund's FCA product reference number is 970232.

Investment Objective

The aim of the Fund is to provide a return(gross of charges) on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the Morningstar Japan ESG Enhanced Index (the "**Benchmark Index**").

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

Investment Policy

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

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the Benchmark Index, but not to outperform it. The Benchmark Index has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The Benchmark Index aims to reflect the performance of a sub-set of equity securities within the Morningstar Japan Target Market Exposure Index (the "**Parent Index**") which remain after the index provider has excluded securities using pre-defined ESG screens and criteria, as determined by the index provider.

The Parent Index measures the performance of large and mid-cap Japanese stocks, which comply with the index provider's size, liquidity and free-float criteria. The Parent Index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The pre-defined ESG screens set by the index provider seek to limit and/or exclude from the Benchmark Index corporate issuers within the Parent Index which are determined by the index provider (often by reference to specific revenue thresholds or to any connection to an activity regardless of any revenue received) as having exposure to, or other ties with, certain activities including but not limited to controversial weapons, tobacco, nuclear weapons, civilian firearms, thermal coal, oil sands, adult entertainment, alcohol, gaming and UN global compact violators. The Benchmark Index also excludes companies which are identified by the index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on a certain controversy score. In addition, the index provider also applies an optimisation process to the Benchmark Index which seeks to create an index portfolio which has, overall, a lower ESG risk rating (as defined by Sustainalytics) and at least a 30% lower carbon intensity (defined as Scope 1 and 2 emissions in tonnes of greenhouse gases equivalent, divided by revenue in millions (USD)), in each case relative to the Parent Index.

The index provider is responsible for determining the composition of the Benchmark Index and screening its constituent holdings.

The Benchmark Index is valued daily at midday and rebalances on a quarterly basis. Further details regarding the Benchmark Index and the Parent Index (including their constituents and the ESG screening methodology for the Benchmark Index (including any specific revenue thresholds)) are available on the index provider's website at https://assets.contentstack.io/v3/assets/bltabf2a7413d5a8f05/blt472195e990301852/6188fdb3b23afd586010746e/20211108_Morningstar_ESG_Enhanced_Index_Family.pdf.

The equities of companies in the Benchmark Index in which the Fund invests will, at the time of purchase, comply with the ESG requirements of the Benchmark Index. The Fund may continue to hold securities which no longer comply with the ESG requirements of the Benchmark Index until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position. The constituents, ESG requirements and selection methodology of the Benchmark Index, as described above, may change over time.

Type of units(available to launch at the Manager's discretion)	Class D Income Class D Accumulation Class S Accumulation Class S Income Class H Accumulation Class H Income Class L Accumulation Class L Income Class X Accumulation Class X Income
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.07% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: up to 0.07% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year

Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares Mid Cap UK Equity Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 29 June 2012 and was authorised by the FCA on 25 May 2012. The Fund's FCA product reference number is 645681.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE 250 Index (the "**Benchmark Index**").

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

Investment Policy

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

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the FTSE 250 Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The FTSE 250 Index is a free float-adjusted market capitalisation weighted index representing the performance of the next 250 largest UK companies, outside of the FTSE 100 which pass screening for size, liquidity and nationality. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

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

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Income Class L Accumulation Class L Income Class S Accumulation Class S Income Class X Accumulation Class X Income
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250

Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.15% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.09% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares North American Equity Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 21 June 2005 and was authorised by the FCA on 21 June 2005. The Fund was previously known as Merrill Lynch North American Equity Tracker Fund. It adopted its present name with effect from 28 April 2008. The Fund's FCA product reference number is 645671.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE North America Index (the "**Benchmark Index**").

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

Investment Policy

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

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the FTSE North America Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The FTSE North America Index is a free float-adjusted market capitalisation weighted index representing the performance of the large and mid cap stocks in the US and Canada. The Benchmark Index is part of the FTSE Global Equity Index Series, which covers 90-95 per cent of the investable market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

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

Unitholders should note that up until 1 November 2005 this Fund tracked the S&P 500 Index. From 1 November 2005 until close of business on 30 September 2010 the Fund tracked the performance of the FTSE World Americas Index.

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Accumulation Hedged Class D Income Class D Income Hedged Class H Accumulation Class H Accumulation Hedged Class H Income Class H Income Hedged Class L Accumulation

	Class L Accumulation Hedged Class L Income Class L Income Hedged Class S Accumulation Class S Accumulation Hedged Class S Income Class S Income Hedged Class X Accumulation Class X Accumulation Hedged Class X Income Class X Income Hedged
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class H Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.065% Annual Service Charge: £12
Class H units	Preliminary Charge: up to 5% Annual Management Charge: 0.065% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.04% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil

	Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares Over 15 Years Corporate Bond Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 24 September 2018 and was authorised by the FCA on 30 July 2018. The Fund's FCA product reference number is 822094.

Investment Objective

The aim of the Fund 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) by tracking closely the performance of the Markit iBoxx GBP Non-Gilts Over 15 Years Index (the "**Benchmark Index**").

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

Investment Policy

In seeking to achieve its investment objective, the Fund will invest directly into the fixed income securities (i.e. bonds) in the Benchmark Index and at times invest indirectly via other fixed income-related investments (i.e. other investments whose value is related to debt) giving exposure to such fixed income securities, or in other fixed income securities not in the Index.

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the Markit iBoxx GBP Non-Gilts Over 15 Years Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The Markit iBoxx GBP Non-Gilts Over 15 Years Index measures the performance of fixed income securities denominated in Sterling issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) and includes collateralised debt obligations for example asset backed securities and mortgage backed securities, but excludes gilts (i.e. bonds) issued by the UK government. These may include fixed income securities which pay income according to a fixed rate of interest and will be investment grade (i.e. meet a specified level of credit worthiness) at the time of inclusion in the Benchmark Index. They will have a minimum remaining time to maturity (i.e. the time until they become due for repayment) of 15 years).

The Benchmark Index is valued at the close of each day though a midday valuation is used for performance purposes to match the timing of the Fund's valuation point. The Benchmark Index rebalances on a monthly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at www.markit.com/indices.

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Accumulation Hedged Class D Income Class D Income Hedged Class L Accumulation Class L IncomeAccumulation Hedged Class L Income Class L Income Hedged Class S Accumulation Class S Income Accumulation Hedged Class S Income Class S Income Hedged

	Class X Accumulation Class X Accumulation Hedged Class X Income Class X Income Hedged
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Not yet available. Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.10% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.06% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares Over 15 Years Gilts Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund established on 23 March 2017 and was authorised by the FCA on 28 April 2010. The Fund's FCA product reference number is 786796.

Investment Objective

The aim of the Fund 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) by tracking closely the performance of the FTSE Actuaries UK Conventional Gilts Over 15 Years Index (the "**Benchmark Index**").

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

Investment Policy

In seeking to achieve its investment objective, the Fund will invest directly into the fixed income securities (i.e. bonds) in the Benchmark Index and at times invest indirectly via other fixed income-related investments (i.e. other investments whose value is related to debt) giving exposure to such fixed income securities, or in other fixed income securities not in the Index.

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the FTSE Actuaries UK Conventional Gilts Over 15 Years Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The FTSE Actuaries UK Conventional Gilts Over 15 Years Index measures the performance Sterling denominated UK Government fixed income securities (gilts). The fixed income securities will have a credit rating which reflects that of the UK Government. The fixed income securities will pay income according to a fixed rate of interest. They will have a minimum remaining time to maturity (i.e. the time until they become due for repayment) of 15 years.

The Benchmark Index is valued at the close of each day though a midday valuation is used for performance purposes to match the timing of the Fund's valuation point. The Benchmark Index rebalances as and when required in line with bond maturities and new issuance within the UK gilt market. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at https://www.ftserussell.com/index

Type of units (available to launch at the Manager's discretion)	Class A Income Class D Accumulation Class D Income Class L Accumulation Class L Income Class S Accumulation Class S Income Class X Income
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000

	thereafter £100
+Minimum withdrawal	£250
Class L Units	Not yet available. Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.10% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.05% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares Overseas Government Bond Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 28 January 2011 and was authorised by the FCA on 28 April 2010. The Fund's FCA product reference number is 645679.

Investment Objective

The aim of the Fund 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) by tracking closely the performance of the JP Morgan Global Government Bond Index ex UK (the **"Benchmark Index**").

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

Investment Policy

In seeking to achieve its investment objective, the Fund will invest directly into the fixed income securities (i.e. bonds) in the Benchmark Index and at times invest indirectly via other fixed income-related investments (i.e. other investments whose value is related to debt) giving exposure to such fixed income securities, or in other fixed income securities not in the Index.

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the JP Morgan Global Government Bond Index ex UK, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The JP Morgan Global Government Bond Index ex UK measures the performance of fixed income securities issued by governments of countries excluding the UK. The fixed income securities will pay income according to a fixed rate of interest and will have a credit rating which reflects that of the relevant government. They will have a minimum remaining time to maturity (i.e. the time until they become due for repayment) of 1 year.

The Benchmark Index rebalances on a monthly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at http://www.jpmorgan.com/pages/jpmorgan/investbk/solutions/research/indices/composition

This Fund is not available for sale in Japan.

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Accumulation Hedged Class D Income Class D Income Hedged Class H Accumulation Class H Accumulation Hedged Class H Income Class H Income Hedged Class L Accumulation Class L Accumulation Hedged Class L Income Class L Income Hedged Class S Accumulation Class S Accumulation Hedged

	Class S Income Class S Income Hedged Class X Accumulation Class X Accumulation Hedged Class X Income Class X Income Hedged
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class H Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Not yet available. Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.10% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.05% Annual Service Charge: £12
Class H units	Preliminary Charge: up to 5% Annual Management Charge: 0.10% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April

Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach.

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

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

iShares Pacific ex Japan Equity Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 21 June 2005 and was authorised by the FCA on 21 June 2005. The Fund was previously known as Merrill Lynch Pacific ex Japan Equity Tracker Fund. It adopted its present name with effect from 28 April 2008. The Fund's FCA product reference number is 645672.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE World Asia-Pacific ex-Japan Index (the "**Benchmark Index**").

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

Investment Policy

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

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the FTSE World Asia-Pacific ex-Japan Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The FTSE World Asia Pacific ex-Japan Index is a free float-adjusted market capitalisation weighted index representing the performance of the large and mid cap stocks from 8 Developed and Advanced Emerging countries in the Asia Pacific region, excluding Japan. The Benchmark Index is part of the FTSE Global Equity Index Series, which covers 90-95 per cent of the investable market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

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

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Accumulation Hedged Class D Income Class D Income Hedged Class H Accumulation Class H Accumulation Hedged Class H Income Class H Income Hedged Class L Accumulation Class L Accumulation Hedged Class L Income Class L Income Hedged Class S Accumulation

	Class S Accumulation Hedged Class S Income Class S Income Hedged Class X Accumulation Class X Accumulation Hedged Class X Income Class X Income Hedged
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class H Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.08% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.06% Annual Service Charge: £12
Class H units:	Preliminary Charge: up to 5% Annual Management Charge: 0.08% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April

Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares Pacific ex Japan Equity ESG Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on28 October 2021. The Fund's FCA product reference number is 970234.

Investment Objective

The aim of the Fund is to provide a return(gross of charges) on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the Morningstar Developed Markets Asia Pacific ex-Japan ESG Enhanced Index (the "**Benchmark Index**").

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

Investment Policy

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

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the Benchmark Index, but not to outperform it. The Benchmark Index has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The Benchmark Index aims to reflect the performance of a sub-set of equity securities within the Morningstar Developed Markets Asia-Pacific ex-Japan Target Market Exposure Index (the "Parent Index") which remain after the index provider has excluded securities using pre-defined ESG screens and criteria, as determined by the index provider.

The Parent Index measures the performance of large and mid-cap stocks, which comply with the index provider's size, liquidity and free-float criteria, across the Pacific region (excluding Japan). The Parent Index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The pre-defined ESG screens set by the index provider seek to limit and/or exclude from the Benchmark Index corporate issuers within the Parent Index which are determined by the index provider (often by reference to specific revenue thresholds or to any connection to an activity regardless of any revenue received) as having exposure to, or other ties with, certain activities including but not limited to controversial weapons, tobacco, nuclear weapons, civilian firearms, thermal coal, oil sands, adult entertainment, alcohol, gaming and UN global compact violators. The Benchmark Index also excludes companies which are identified by the index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on a certain controversy score. In addition, the index provider also applies an optimisation process to the Benchmark Index which seeks to create an index portfolio which has, overall, a lower ESG risk rating (as defined by Sustainalytics) and at least a 30% lower carbon intensity (defined as Scope 1 and 2 emissions in tonnes of greenhouse gases equivalent, divided by revenue in millions (USD)), in each case relative to the Parent Index.

The index provider is responsible for determining the composition of the Benchmark Index and screening its constituent holdings.

The Benchmark Index is valued daily at midday and rebalances on a quarterly basis. Further details regarding the Benchmark Index and the Parent Index (including their constituents and the ESG screening methodology for the Benchmark Index (including any specific revenue thresholds)) are available on the index provider's website at https://assets.contentstack.io/v3/assets/bltabf2a7413d5a8f05/blt472195e990301852/6188fdb3b23afd586010746e/20211108_Morningstar_ESG_Enhanced_Index_Family.pdf.

The equities of companies in the Benchmark Index in which the Fund invests will, at the time of purchase, comply with the ESG requirements of the Benchmark Index. The Fund may continue to hold securities which no longer comply with the ESG requirements of the Benchmark Index until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position. The constituents, ESG requirements and selection methodology of the Benchmark Index, as described above, may change over time.

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Accumulation Hedged Class D Income Class D Income Hedged Class L Accumulation Class L Accumulation Hedged Class L Income Class L Income Hedged Class S Accumulation Class S Accumulation Hedged Class S Income Class S Income Hedged Class X Accumulation Class X Accumulation Hedged Class X Income Class X Income Hedged
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.08% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge:up to 0.08% Annual Service Charge: £12

Class L units	Preliminary Charge: Nil Annual Management Charge:0.20% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares 100 UK Equity Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 29 June 2012 and was authorised by the FCA on 25 May 2012. The Fund's FCA product reference number is 645683.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE 100 Index (the "**Benchmark Index**").

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

Investment Policy

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

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the FTSE 100 Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The FTSE 100 Index is a free float-adjusted market capitalisation weighted index representing the performance of the 100 largest UK companies, which pass screening for size, liquidity and nationality. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

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

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Income Class H Accumulation Class H Income Class L Accumulation Class L Income Class S Accumulation Class S Income Class X Accumulation Class X Income
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100

+Minimum withdrawal	£250
Class H Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.055% Annual Service Charge: £12
Class H units	Preliminary Charge: up to 5% Annual Management Charge: 0.055% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.055% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares 350 UK Equity Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 30 September 2013 and was authorised by the FCA on 6 September 2013. The Fund's FCA product reference number is 645684.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE 350 Index (the "**Benchmark Index**").

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

Investment Policy

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

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the FTSE 350 Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The FTSE 350 Index is a free float-adjusted market capitalisation weighted index representing the performance of the 350 largest UK companies. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

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

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Income Class L Accumulation Class L Income Class S Accumulation Class S Income Class X Accumulation Class X Income
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250

Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.15% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.09% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares UK Equity Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 21 June 2005 and was authorised by the FCA on 21 June 2005. The Fund was previously known as Merrill Lynch UK Equity Tracker Fund. It adopted its present name with effect from 28 April 2008. The Fund's FCA product reference number is 645673.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE All Share Index (the "**Benchmark Index**").

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

Investment Policy

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

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the FTSE All Share Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The FTSE All Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The Benchmark Index is a free float-adjusted market capitalisation weighted index which captures 98 per cent of the UK's market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

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

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Income Class S Accumulation Class S Income Class H Accumulation Class H Income Class L Accumulation Class L Income Class X Accumulation Class X Income
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon

Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class H Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.04% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.035% Annual Service Charge: £12
Class H units	Preliminary Charge: up to 5% Annual Management Charge: 0.04% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares UK Equity ESG Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 28 October 2021. The Fund's FCA product reference number is 970235.

Investment Objective

The aim of the Fund is to provide a return(gross of charges) on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the Morningstar UK ESG Enhanced Index (the "**Benchmark Index**").

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

Investment Policy

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

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the Benchmark Index, but not to outperform it. The Benchmark Index has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The Benchmark Index aims to reflect the performance of a sub-set of equity securities within the Morningstar UK Index (the "**Parent Index**") which remain after the index provider has excluded securities using pre-defined ESG screens and criteria, as determined by the index provider.

The Parent Index measures the performance of large and mid-cap stocks which comply with the index provider's size, liquidity and free-float criteria, in the United Kingdom. The Parent Index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The pre-defined ESG screens set by the index provider seek to limit and/or exclude from the Benchmark Index corporate issuers within the Parent Index which are determined by the index provider (often by reference to specific revenue thresholds or to any connection to an activity regardless of any revenue received) as having exposure to, or other ties with, certain activities including but not limited to controversial weapons, tobacco, nuclear weapons, civilian firearms, thermal coal, oil sands, adult entertainment, alcohol, gaming and UN global compact violators. The Benchmark Index also excludes companies which are identified by the index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on a certain controversy score. In addition, the index provider also applies an optimisation process to the Benchmark Index which seeks to create an index portfolio which has, overall, a lower ESG risk rating (as defined by Sustainalytics) and at least a 30% lower carbon intensity (defined as Scope 1 and 2 emissions in tonnes of greenhouse gases equivalent, divided by revenue in millions (USD)), in each case relative to the Parent Index.

The index provider is responsible for determining the composition of the Benchmark Index and screening its constituent holdings.

The Benchmark Index is valued daily at midday and rebalances on a quarterly basis. Further details regarding the Benchmark Index and the Parent Index (including their constituents and the ESG screening methodology for the Benchmark Index (including any specific revenue thresholds)) are available on the index provider's website at https://assets.contentstack.io/v3/assets/bltabf2a7413d5a8f05/blt472195e990301852/6188fdb3b23afd586010746e/20211108_Morningstar_ESG_Enhanced_Index_Family.pdf.

The equities of companies in the Benchmark Index in which the Fund invests will, at the time of purchase, comply with the ESG requirements of the Benchmark Index. The Fund may continue to hold securities which no longer comply with the ESG requirements of the Benchmark Index until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position. The constituents, ESG requirements and selection methodology of the Benchmark Index, as described above, may change over time.

Type of units (available to launch at the Manager's discretion)	Class D Income Class D Accumulation Class S Accumulation Class S Income Class H Accumulation Class H Income Class L Accumulation Class L Income Class X Accumulation Class X Income
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.04% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge:up to 0.04% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year

Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares UK Gilts All Stocks Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UCITS scheme under the COLL Sourcebook. The Fund was established on 21 June 2005 and was authorised by the FCA on 21 June 2005. The Fund was previously known as Merrill Lynch Fixed Income Tracker Fund and more recently as BlackRock Fixed Income Tracker Fund. It adopted its present name with effect from 24 May 2010. The Fund's FCA product reference number is 645669.

Investment Objective

The aim of the Fund 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) by tracking closely the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index (the **"Benchmark Index"**).

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

Investment Policy

In seeking to achieve its investment objective, the Fund will invest directly into the fixed income securities (i.e. bonds) in the Benchmark Index and at times invest indirectly via other fixed income-related investments (i.e. other investments whose value is related to debt) giving exposure to such fixed income securities, or in other fixed income securities not in the Index.

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The FTSE Actuaries UK Conventional Gilts All Stocks Index measures the performance of Sterling denominated UK Government fixed income securities (gilts). The fixed income securities will have a credit rating which reflects that of the UK Government. The fixed income securities will pay income according to a fixed rate of interest.

The Benchmark Index is valued at the close of each day though a midday valuation is used for performance purposes to match the timing of the Fund's valuation point. The Benchmark Index rebalances as and when required in line with bond maturities and new issuance within the UK gilt market. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at https://www.ftserussell.com/index

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Income Class S Accumulation Class S Income Class H Accumulation Class H Income Class L Accumulation Class L Income Class X Accumulation Class X Income
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon

Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class H Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
*Current Charges:	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.10% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.05% Annual Service Charge: £12
Class H units	Preliminary Charge: up to 5% Annual Management Charge: 0.10% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares Up To 10 Years Gilts Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 23 May 2023. The Fund's FCA product reference number is 1000528.

Investment Objective

The aim of the Fund 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) by tracking closely the performance of the FTSE Actuaries UK Conventional Gilts 0-10 Years Index (the "Benchmark Index").

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

Investment Policy

In seeking to achieve its investment objective, the Fund will invest directly into fixed income securities (i.e. bonds) issued by the UK government and denominated in Sterling (often referred to as "gilts") with a remaining maturity of 0 to 10 years which make up the Benchmark Index and at times will invest indirectly via other fixed income-related investments (i.e. other investments whose value is related to debt) giving exposure to such fixed income securities, or in other fixed income securities not in the Index.

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

The Fund's investments are likely to be concentrated, reflecting that the Benchmark Index is likely to be made up of a limited number of securities.

Fund Benchmark

The Fund's aim is to track the performance of the FTSE Actuaries UK Conventional Gilts 0-10 Years Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The FTSE Actuaries UK Conventional Gilts 0-10 Years Index measures the performance of Sterling denominated UK Government fixed income securities (gilts). The fixed income securities will have a credit rating which reflects that of the UK Government. The fixed income securities will pay income according to a fixed rate of interest.

The Benchmark Index is valued at the close of each day though a midday valuation is used for performance purposes to match the timing of the Fund's valuation point. The Benchmark Index rebalances as and when required in line with bond maturities and new issuance within the UK gilt market. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at https://www.ftserussell.com/index

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Income Class S Accumulation Class S Income Class L Accumulation Class L Income Class X Accumulation Class X Income
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Initial Offer Period	9 am to 12 noon on 30 June 2023 or such later date as the Manager may determine in its sole discretion. During the initial offer period the initial offer price of units will be fixed

	at £1. Any subscriptions received after the close of the initial offer period will be held over to and processed on the next following valuation point and the relevant units will be issued at the relevant price as determined by reference to such valuation point. Unitholders will only become exposed to market movements once investment has occurred. No subscription monies will be invested during the initial offer period. No interest will accrue on the subscription monies during the initial offer period. The Investment Manager will commence investment decisions following the end of the initial offer period. Units will only be issued in the base currency.
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
*Current Charges:	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.10% Annual Service Charge: 0.02%
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.05% Annual Service Charge: 0.02%
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: 0.02%
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: 0.02%
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date (applicable to Income units only)	31 October
Risk management measure used	Commitment Approach

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

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

iShares Up To 10 Years Index Linked Gilt Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 23 May 2023. The Fund's FCA product reference number is 1000529.

Investment Objective

The aim of the Fund 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) by tracking closely the performance of the FTSE Actuaries UK Index-Linked Gilts 0-10 Years Index (the "Benchmark Index").

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

Investment Policy

In seeking to achieve its investment objective, the Fund will invest directly into fixed income securities (i.e. bonds) issued by the UK government and denominated in Sterling (often referred to as "gilts") with a remaining maturity of 0 to 10 years which make up the Benchmark Index and at times will invest indirectly via other fixed income-related investments (i.e. other investments whose value is related to debt) giving exposure to such fixed income securities, or in other fixed income securities not in the Index.

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

The Fund's investments will be concentrated, reflecting that the Benchmark Index is likely to be made up of a limited number of securities.

Fund Benchmark

The Fund's aim is to track the performance of the FTSE Actuaries UK Index-Linked Gilts 0-10 Years Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The FTSE Actuaries UK Index-Linked Gilts 0-10 Years Index measures the performance of Sterling denominated UK Government fixed income securities (gilts). Unlike with conventional gilts, the capital repayment amount of index-linked gilts is linked to an eligible inflation index such that it is adjusted in line with inflation. This also means the index-linked gilts' interest payments are similarly adjusted in line with inflation because, while the index-linked gilts will pay income according to a fixed rate of interest, the interest is paid on the capital repayment amount which has been adjusted. The fixed income securities will have a credit rating which reflects that of the UK Government.

The Benchmark Index is valued at the close of each day though a midday valuation is used for performance purposes to match the timing of the Fund's valuation point. The Benchmark Index rebalances as and when required in line with bond maturities and new issuance within the UK gilt market. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at https://www.ftserussell.com/index

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Income Class S Accumulation Class S Income Class L Accumulation Class L Income Class X Accumulation Class X Income
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon

Initial Offer Period	9 am to 12 noon on 30 June 2023 or such later date as the Manager may determine in its sole discretion. During the initial offer period the initial offer price of units will be fixed at £1. Any subscriptions received after the close of the initial offer period will be held over to and processed on the next following valuation point and the relevant units will be issued at the relevant price as determined by reference to such valuation point. Unitholders will only become exposed to market movements once investment has occurred. No subscription monies will be invested during the initial offer period. No interest will accrue on the subscription monies during the initial offer period. The Investment Manager will commence investment decisions following the end of the initial offer period. Units will only be issued in the base currency.
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
*Current Charges:	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.10% Annual Service Charge: 0.02%
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.05% Annual Service Charge: 0.02%
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: 0.02%
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: 0.02%
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date (applicable to Income units only)	31 October
Risk management measure used	Commitment Approach

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

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

iShares US Equity Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 29 June 2012 and was authorised by the FCA on 28 April 2010. The Fund's FCA product reference number is 645682.

Investment Objective

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

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

Investment Policy

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

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the FTSE USA Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The FTSE USA Index is a free float-adjusted market capitalisation weighted index representing the performance of large and mid cap stocks listed in the US (though not necessarily incorporated in the US). The Benchmark Index is part of the FTSE Global Equity Index Series, which covers 90-95 per cent of the investable market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

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

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Accumulation Hedged Class D Income Class D Income Hedged Class H Accumulation Class H Accumulation Hedged Class H Income Class H Income Hedged Class L Accumulation Class L Accumulation Hedged Class L Income Class L Income Hedged Class S Accumulation Class S Accumulation Hedged Class S Income Class S Income Hedged

	Class X Accumulation Class X Accumulation Hedged Class X Income Class X Income Hedged
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class H Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.04% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: 0.035% Annual Service Charge: £12
Class H units	Preliminary Charge: up to 5% Annual Management Charge: 0.04% Annual Service Charge: £12
Class L Units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares US Equity ESG Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 28 October 2021. The Fund's FCA product reference number is 970236.

Investment Objective

The aim of the Fund is to provide a return (gross of charges) on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the Morningstar US Markets ESG Enhanced Index (the "**Benchmark Index**").

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

Investment Policy

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

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the Benchmark Index, but not to outperform it. The Benchmark Index has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The Benchmark Index aims to reflect the performance of a sub-set of equity securities within the Morningstar US Target Market Exposure Index (the "**Parent Index**") which remain after the index provider has excluded securities using pre-defined ESG screens and criteria, as determined by the index provider.

The Parent Index measures the performance of large and mid-cap US stocks, which comply with the index provider's size, liquidity and free-float criteria. The Parent Index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The pre-defined ESG screens set by the index provider seek to limit and/or exclude from the Benchmark Index corporate issuers within the Parent Index which are determined by the index provider (often by reference to specific revenue thresholds or to any connection to an activity regardless of any revenue received) as having exposure to, or other ties with, certain activities including but not limited to controversial weapons, tobacco, nuclear weapons, civilian firearms, thermal coal, oil sands, adult entertainment, alcohol, gaming and UN global compact violators. The Benchmark Index also excludes companies which are identified by the index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on a certain controversy score. In addition, the index provider also applies an optimisation process to the Benchmark Index which seeks to create an index portfolio which has, overall, a lower ESG risk rating (as defined by Sustainalytics) and at least a 30% lower carbon intensity (defined as Scope 1 and 2 emissions in tonnes of greenhouse gases equivalent, divided by revenue in millions (USD)), in each case relative to the Parent Index.

The index provider is responsible for determining the composition of the Benchmark Index and screening its constituent holdings.

The Benchmark Index is valued daily at midday and rebalances on a quarterly basis. Further details regarding the Benchmark Index and the Parent Index (including their constituents and the ESG screening methodology for the Benchmark Index (including any specific revenue thresholds)) are available on the index provider's website at https://assets.contentstack.io/v3/assets/bltabf2a7413d5a8f05/blt472195e990301852/6188fdb3b23afd586010746e/20211108_Morningstar_ESG_Enhanced_Index_Family.pdf.

The equities of companies in the Benchmark Index in which the Fund invests will, at the time of purchase, comply with the ESG requirements of the Benchmark Index. The Fund may continue to hold securities which no longer comply with the ESG requirements of the Benchmark Index until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position. The constituents, ESG requirements and selection methodology of the Benchmark Index, as described above, may change over time.

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Accumulation Hedged Class D Income Class D Income Hedged Class L Accumulation Class L Accumulation Hedged Class L Income Class L Income Hedged Class S Accumulation Class S Accumulation Hedged Class S Income Class S Income Hedged Class X Accumulation Class X AccumulationHedged Class X Income Class X Income Hedged
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class S Units	Initially £100,000,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.04% Annual Service Charge: £12
Class S units	Preliminary Charge: Nil Annual Management Charge: up to 0.04% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20%

	Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

iShares World Ex UK Equity Index Fund (UK)

The Fund is a sub-fund of BlackRock Collective Investment Funds (previously known as BlackRock Qualified Investor Schemes (1)), a UK UCITS scheme under the COLL Sourcebook. This Fund is not yet launched.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE Developed ex UK Index (the "**Benchmark Index**").

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

Investment Policy

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

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 money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective investment schemes (i.e. other investment funds, which may be Associated Funds).

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

Fund Benchmark

The Fund's aim is to track the performance of the FTSE Developed ex UK Index, but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund (i.e. a target benchmark), and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The FTSE Developed ex UK Index is one of a range of indices designed to help investors benchmark their international investments. Comprising the Large and Mid cap stocks of all developed markets excluding the UK, the Benchmark Index provides extensive coverage of developed markets globally. The Benchmark Index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

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

Type of units (available to launch at the Manager's discretion)	Class D Accumulation Class D Accumulation Hedged Class D Income Class D Income Hedged Class L Accumulation Class L Accumulation Hedged Class L Income Class L Income Hedged Class X Accumulation Class X Accumulation Hedged Class X Income Class X Income Hedged
Dealings	Normally daily between 8.30 a.m. and 5.30 p.m.
Deal Cut-Off Point	12.00 noon

Valuation Point	12.00 noon
Minimum Investment	
Class D Units	Initially £100,000 thereafter £100
+Minimum withdrawal	£250
Class L Units	Initially £1,000,000 thereafter £100
+Minimum withdrawal	£250
Class X Units	Not yet available. Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
***Current Charges:**	
Class D units	Preliminary Charge: Nil Annual Management Charge: 0.15% Annual Service Charge: £12
Class L units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12
Annual Accounting Date	The last day of February each year
Annual Income Allocation Date	30 April
Half Yearly Accounting Date	31 August
Half Yearly Income Allocation Date	31 October
Risk management measure used	Commitment Approach

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

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

Appendix 2 BlackRock Fund Managers Limited – Other Authorised Schemes

Name	Regulatory Status
BlackRock Aquila Emerging Markets Fund*	UK UCITS Scheme
BlackRock Authorised Contractual Scheme	UK UCITS Scheme
BlackRock Authorised Contractual Scheme (2)	UK Non-UCITS Retail Scheme
BlackRock Absolute Return Bond Fund	UK UCITS Scheme
BlackRock Asia Fund	UK UCITS Scheme
BlackRock Asia Special Situations Fund	UK UCITS Fund
BlackRock Balanced Growth Portfolio Fund	UK UCITS Scheme
BlackRock Global Multi Asset Income Fund	UK UCITS Scheme
BlackRock Cash Fund	UK UCITS Scheme
BlackRock Charities Funds	UK Non-UCITS Retail 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 Unconstrained Equity Fund (UK)	UK UCITS Scheme
BlackRock Gold and General Fund	UK UCITS Scheme
BlackRock Growth and Recovery Fund	UK UCITS Scheme
BlackRock Institutional Bond Funds	UK UCITS Scheme
BlackRock Institutional Equity Funds	UK UCITS Scheme
BlackRock International Equity Fund*	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 Non-UCITS Retail Funds	UK Non-UCITS Retail Scheme
BlackRock Non-UCITS Retail Funds (2)	UK Non-UCITS Retail Scheme
BlackRock Natural Resources Fund	UK UCITS Scheme
BlackRock UK Absolute Alpha Fund	UK UCITS Scheme
BlackRock UK Dynamic Fund*	UK UCITS Scheme
BlackRock UK Equity Fund	UK UCITS Scheme

BlackRock UK Focus Fund*	UK UCITS Scheme
BlackRock UK Fund	UK UCITS Scheme
BlackRock UK Income Fund	UK UCITS Scheme
BlackRock UK Smaller Companies Fund	UK UCITS Scheme
BlackRock UK Special Situations Fund	UK UCITS Scheme
BlackRock UK Specialist Fund*	UK UCITS Scheme
BlackRock US Dynamic Fund	UK UCITS Scheme
BlackRock US Opportunities Fund	UK UCITS Scheme
BlackRock Alternative Strategies I LTAF	LTAF

*These funds are in the process of being terminated.

Appendix 3 Investment Restrictions applicable to the Funds

1. **Investment and Borrowing Powers**

The property of each Fund will be invested with the aim of achieving the investment objective of each Fund set out in Appendix 1 but subject to the limits set out in Chapter 5 of the COLL Sourcebook. The Manager will ensure that, taking into account of the investment objectives and policies of the Funds, it aims to provide a prudent spread of risk.

Eligible assets

The following restrictions under the COLL Sourcebook and (where relevant) determined by the Manager currently apply to each of the Funds:

2. **Transferable Securities and Approved Money-Market Instruments**

   2.1. The investments of each Fund shall consist of one or more of the following:

   (a) Transferable securities and approved money-market instruments admitted to or dealt in a regulated market (as defined by the FCA).

   (b) Transferable securities and approved money-market instruments dealt in on markets in the UK or member states of the EEA, that are operating regularly, are recognised and are open to the public.

   (c) Transferable securities and approved money-market instruments admitted to official listings on or dealt in on other eligible markets.

   (d) Recently issued transferable securities provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue.

   2.2. A transferable security is eligible for investment if it meets the following criteria:

   - The potential loss that a Fund may incur by holding the security is limited to the amount paid for it;
   - Its liquidity does not compromise the Manager's ability to redeem units;
   - Reliable and regular valuation is available to the market and the Manager;
   - Appropriate information about the transferable security is available to the market and the Manager;
   - The transferable security is a negotiable instrument; and
   - Its risks are adequately captured by the risk management process of the Manager.

   2.3. Approved money-market instruments are those normally dealt in on the money market, are liquid and have a value which can be accurately determined at any time, and with the exception of those dealt in on an eligible market, appropriate information is available to the market and the Manager.

   2.4. Approved money-market instruments other than those listed on or normally dealt on an eligible market are eligible if the issue or issuer of such approved money-market instruments is itself regulated for the purpose of protecting investors and savings, and provided they are issued or guaranteed by a central, regional or local authority of the UK or an EEA State (or, if the EEA State is a federal state, on the of 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 EUlaw or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

   2.5. A Fund may invest no more than 10 per cent of its scheme property in transferable securities and approved money-market instruments other than those referred to in paragraphs 2.1 to 2.4.

3. **Eligible Markets**

A market is eligible for the purposes of the rules if it is a regulated market (as defined in the COLL Sourcebook), or a market in the UK or an EEA State which is regulated, operates regularly and is open to the public.

A market not falling within the above definition is eligible if the Manager, after consultation and notification with the Trustee, 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 Trustee 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.

4. **Collective Investment Schemes**

4.1. A Fund may invest in units in collective investment schemes ("CIS") which; -

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

(b) a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey, or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or

(c) are authorised in the UK as a non-UCITS retail scheme) and meeting the requirements of COLL 5.2.13AR;

(d) are authorised in an EEA State and meeting the requirements COLL 5.2.13AR; or

(e) are authorised by the competent authority of an OECD member country (other than an EEA State) which has:

(i) signed the IOSCO Multilateral Memorandum of Understanding; and

(ii) approved the management company of the CIS, its rules and depositary/custody arrangements;

providing the requirements of COLL 5.2.13AR are met;

and provided that:

- No more than 30 per cent of the value of a Fund may be invested in other CIS which are not UK UCITS schemes but satisfy the conditions in 4.1 (b) to (e) above, although it is the Manager's current policy to apply a more restrictive limit as described in sub-paragraph 4.3 below.
- the level of protection for unitholders in the other CIS is equivalent to that provided for unitholders in a UK UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money-market instruments are equivalent to the relevant requirements in COLL 5.
- the business of the other CIS is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

4.2. In addition, in the case of all underlying CIS no more than 10 per cent of the assets of the CIS, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UK UCITS or other CISs. For this purpose each sub-fund of an umbrella scheme is to be treated as if it were a separate scheme.

4.3. Each Fund (except BlackRock Balanced Managed Fund) may acquire the units of UK UCITS and/or other CIS referred to above, provided that the aggregate investment in UK UCITS or other CIS does not exceed 10 per cent of the scheme property of each Fund, unless otherwise provided for in the relevant Fund's investment policy. Up to 100 per cent of BlackRock Balanced Managed Fund may be invested in units of collective investment schemes.

4.4. Each Fund may invest in the units of other UK UCITS and/or other CIS that are managed by the Manager or by an associate (as defined by the FCA) (including any BlackRock Investment Trust) in which case no subscription or redemption fees may be charged to the Funds on their investment in the units of such other UK UCITS and/or CIS in accordance with the rules in the COLL Sourcebook. In addition, the Manager shall normally invest in the units of other UK UCITS and/or CIS that are managed by the Manager or by an associate (including any BlackRock Investment Trust) on the basis that either no annual management charge will be charged to the Funds or a full retrocession of the annual management charge shall be returned to the Funds, otherwise the maximum level of annual management charge that may be charged to Funds for investing in underlying funds is 3.5 per cent of the Fund's net asset value. By way of exception, unitholders will not receive a rebate on any annual management charge payable in respect of any BlackRock Investment Trust that forms part of a Benchmark Index.

5. **Deposits, Cash and Near Cash**

5.1. In the case of the BlackRock Balanced Managed Fund deposits with an Approved Bank which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months. Deposits may be held for strategic purposes as cover for derivative positions or tactically, as described in paragraph 5.2 below.

5.2. The investment objective and policy of each Fund may mean that at times it is appropriate not to be fully invested but to hold cash or near cash for reasons other than for the purpose of meeting a Fund's investment objective (where applicable). Cash and near cash must not be retained in the property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

- redemption of units; or
- efficient management of the Fund in accordance with its investment objectives; or
- other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund; or
- in the case of the BlackRock Balanced Managed Fund and BlackRock Global Corporate ESG Insights Bond Fund in pursuit of the Fund's investment objectives.

6. **Warrants**

Where a Fund invests in warrants, the Manager must ensure that upon exercising the right conferred by the warrant the exposure created does not exceed the general limits on spread of investments set out below. No more than 5 per cent of any Fund will be invested in warrants.

7. **Nil and Partly Paid Securities**

In respect of nil and partly paid securities a transferable security or approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Funds, at the time when payment is required, without contravening the rules in COLL 5.

8. **General – Derivatives and Forward Transactions**

8.1. The Funds may use derivatives to hedge market and currency risk for the purposes of efficient portfolio management, (as described in 8.2 below "Efficient Portfolio Management").

The use of derivatives for the purpose of hedging and managing risk and for efficient portfolio management is not intended to increase the risk profile of the Funds. The Manager uses a risk management process, to monitor and measure as frequently as appropriate the risk of a Fund's portfolio and contribution of the underlying investments to the overall risk profile of 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 size of the contract, so that transactions are geared, as described in paragraph 9.3. A relatively small market movement may have a potentially larger impact on derivatives than in standard bonds or equities.

8.2. Where derivatives are used for the purpose of efficient portfolio management, they will only be used in accordance with the following criteria:

(a) They are economically appropriate in that they are realised in a cost effective way.

(b) They are entered into for one or more of the following specific aims:

- reduction of risk;
- reduction of costs; or
- generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and prevailing risk diversification requirements laid down in the FCA rules.

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

8.3. The Manager uses a risk management process, as reviewed by the Trustee, enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of that Fund. The details of the risk management process include the following information:

- the types of derivatives and forwards to be used within the Fund together with their underlying risks and any relevant quantitative limits; and
- the methods for estimating risks in derivative and forward transactions.

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

9. **Permitted Transactions in Derivatives and Forwards**

9.1 A transaction in a derivative must be in an approved derivative (as defined by the FCA); or be one which complies with the requirements for entering into OTC transactions in derivatives.

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

A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in its Trust Deed and the most recently published version of this Prospectus.

A transaction in a derivative must have the underlying consisting of any or all of the following to which the Fund is dedicated, i.e. transferable securities and approved money-market instruments, approved money-market instruments permitted under sub-paragraph 2.4, permitted deposits, permitted derivatives, permitted collective investment scheme units, permitted financial indices, interest rates, foreign exchange rates, and currencies, and may not result in the delivery, including in the form of cash, of assets other than those referred to in paragraphs 2 to 8.

A Fund may not undertake transactions in derivatives on commodities.

Any forward transaction must be with an approved counterparty.

All derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house is backed by an appropriate performance guarantee; and it is characterised by a daily mark-to-market valuation of the derivative positions and at least daily margining.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, approved money-market instruments, units in collective investment schemes, or derivatives.

No agreement by or on behalf of a Fund to dispose of property or rights may be made unless:

(a) the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund by delivery of property or the assignment of rights; and

(b) the property and rights at (a) are owned by that Fund at the time of the agreement.

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

- the index is sufficiently diversified
- the index represents an adequate benchmark for the market to which it refers; and
- the index is published in an appropriate manner.

A financial index is sufficiently diversified if:

- it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
- where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and
- where it is composed of assets in which a Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

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

- it measures the performance of a representative group of underlyings in a relevant and appropriate way;
- it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and
- the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

A financial index is published in an appropriate manner if:

- its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and
- material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

9.2 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to this paragraph 9, be regarded as a combination of those underlyings.

9.3 Where derivative instruments are used, the overall risk profile of a Fund may be increased.

9.4 Accordingly, where derivative instruments are used, the Manager will employ a risk-management process which enables the Manager to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the relevant Fund. The Manager applies a Commitment Approach to calculate each Fund's global exposure (except for the BlackRock Balanced Managed Fund for which a Value at Risk (VaR) approach is used) as further explained in section 29 and to ensure it complies with the investment objectives and policies set out in Appendix 1.

(a) Where the "Commitment Approach" to risk management is being used the Manager must ensure that its global exposure relating to derivatives and forward transactions held in the Fund does not exceed the net value of the scheme property.

(b) The Manager must calculate its global exposure on at least a daily basis.

(c) For the purposes of this section, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

9.5 The Manager must calculate the global exposure of a Fund it manages either as:

(i) the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 9.7 below), which may not exceed 100 per cent of the net value of the scheme property; or

(ii) the market risk of the scheme property

9.6 The Manager must calculate the global exposure of a Fund by using:

(a) the Commitment Approach; or

(b) the Value at Risk approach.

9.7 The Manager must ensure that the method selected in 9.6 is appropriate, taking into account:

(a) the investment strategy pursued by the UK UCITS scheme;

(b) the types and complexities of the derivatives and forward transactions used; and

(c) the proportion of the scheme property comprising derivatives and forward transactions.

9.8 Where a Fund employs techniques and instruments including repo contracts or stock lending transactions in accordance with paragraph 15 below (Stock lending) in order to generate additional leverage or exposure to market risk, the Manager must take those transactions into consideration when calculating global exposure.

9.9 For the purposes of 9.6(b), value at risk means a measure of the maximum expected loss at a given confidence level over the specific time period.

9.10 With regard to a Fund's underlying assets, the Manager will ensure that when a transferable security or approved money-market instrument embeds a derivative, the derivative must be taken into account when complying with the requirements under the risk management process and paragraph 9.4 above and contains a component that:

- by virtue of that component, some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which embeds the derivative can be modified according to specified interest rates, financial instrument price, foreign exchange rate, index of prices and rates, credit rating or credit index or other variable and therefore vary in any way similar to a stand-alone derivative;
- its economic characteristics and risks are not closely related to the economic characteristics of the derivative;
- it has significant impact on the risk profile and pricing of the transferable security.

9.11 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.

9.12 Where a Fund holds an index-based derivative, provided the index falls within the rules of eligibility of an index set out in the sub-paragraph 10.1(d) below, the underlying constituents do not have to be taken into account when calculating the spread requirements in sub-paragraphs 10.1(a) – (d) below.

10. **Spread Limits**

10.1. A Fund may not invest in any one issuer in excess of the limits set out below in sub-paragraphs (a) – (d) below. These limits do not apply to investment in government and public securities which are considered separately in sub-paragraph 11 below:

(a) Not more than 5 per cent in value of the property of a Fund is to consist of transferable securities or approved money-market instruments issued by any single body, except that the limit of 5 per cent is raised to 10 per cent in respect of up to 40 per cent in value of its scheme property. For these purposes certificates representing certain securities are treated as equivalent to the underlying security. Covered bonds need not be taken into account for the purposes of applying the limit of 40 per cent. The limit of 5 per cent above is raised to 25 per cent of a Fund's scheme property in respect of covered bonds provided that where a Fund invests more than 5 per cent in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80 per cent in value of the scheme property. Only the iShares Corporate Bond Index Fund (UK), the BlackRock Corporate Bond 1-10 Year Fund and the iShares Overseas Government Bond Index Fund (UK) may make use of these exceptional spread rules.

(b) Not more than 20 per cent of the value of a Fund's scheme property may be invested in deposits made with the same entity.

(c) The exposure to any one counterparty in an OTC derivative transaction must not exceed 5 per cent in value of the property. This limit is raised to 10 per cent where the counterparty is an Approved Bank. Exposure to a counterparty in an OTC derivative transaction may be reduced by using collateral in accordance with the techniques set out in sub-paragraph 18 below. When calculating the exposure of a Fund to an OTC counterparty, in accordance with the limits set out in this paragraph, the Manager must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

(d) Notwithstanding the individual limits laid down in sub-paragraphs 10.1 (a) to (c) above, a Fund may not combine

- investments in transferable securities or money-market instruments issued by a single body, and/or
- deposits (where permitted) made with a single body, and/or
- exposures arising from OTC derivative transactions undertaken with a single body,

in excess of 20 per cent of its scheme property.

10.2. When a transferable security or approved money-market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above mentioned restrictions.

10.3. Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with section 399 of the Companies Act 2006, Directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in sub-paragraphs 10.1(a) to (c) above.

10.4. A Fund may not invest more than 20 per cent of its scheme property in transferable securities or approved money-market instruments issued by the same group subject to restrictions 10.1 (a) and 10.1 (d) above.

10.5. Without prejudice to the limits laid down in paragraph 13 below, the limits laid down in sub-paragraph 10.1 (a) above is raised to a maximum of 20 per cent for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of a Fund is to replicate the composition of a certain equity or debt securities index on the following basis:

- the composition of the index is sufficiently diversified;
- the index is an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner which relies on sound pricing procedure;

10.6. An index represents an adequate benchmark for the market to which it refers if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers. An index is published in an appropriate manner if it is accessible to the public and the index provider is independent from the index replicating Fund (this does not prevent the index provider and the Fund being part of the same group provided effective arrangements are in place for the management of conflicts of interests).

10.7. The limit of 20 per cent can be raised to 35 per cent for a particular Fund where that proves to be justified by exceptional market conditions, in particular in eligible markets where certain transferable securities or approved money-market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

11. **Government and Public Securities**

Where no more than 35 per cent in value of the 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 by a Fund in such securities or in any one issue. iShares Over 15 Years Gilts Index Fund (UK), iShares Index Linked Gilt Index Fund (UK), iShares Overseas Government Bond Index Fund (UK), iShares Up To 10 Years Gilts Index Fund (UK), iShares Up To 10 Years Index Linked Gilt Index Fund (UK) and iShares UK Gilts All Stocks Index Fund (UK) are permitted to invest more than 35 per cent of the scheme property in Government and Public Securities issued or guaranteed by any body specified below). The Manager will consult the Trustee where more than 35 per cent of the scheme property is invested in such securities in order to ensure that the issuer of such securities is one which is appropriate in accordance with the investment objectives of these Funds.

Where more than 35 per cent of scheme property does comprise Government and Public securities issued by any one issuer, then up to 30 per cent of the property of the relevant Fund may consist of such securities of any one issue and the Fund's total holding of Government and Public Securities must include such securities issued by that or another issuer of at least six different issues.

The issuer or guarantors for the purpose of the above limits are as follows:

(i) the Government of the UK (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales);

(ii) the Government of any EEA State including the Governments of Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden;

(iii) the Governments of Australia, Canada, Japan, New Zealand, and the United States of America;

(iv) The World Bank, The Inter-American Development Bank, The European Investment Bank and The European Bank for Reconstruction and Development.

12. **Significant influence**

The Manager must not acquire or cause to be acquired for the authorised unit trusts for which it acts as manager, transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if immediately before the acquisition, the aggregate of any such securities held for that Fund together with any other securities held for authorised unit trusts managed by the Manager gives the Manager power significantly to influence the conduct of business of that body corporate, or the acquisition gives the Manager that power.

The Manager is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held for all the authorised unit trusts of which it is the manager, exercise or control the exercise of 20 per cent or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

13. **Concentration**

A Fund may not:

(a) Acquire transferable securities (other than debt securities) which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them, and represent more than 10 per cent of those securities issued by that body corporate.

(b) Acquire more than 10 per cent of the debt securities issued by any single body.

(c) Acquire more than 25 per cent of the units in a collective investment scheme. In the case of an umbrella collective investment scheme this limit is taken at the level of the umbrella.

(d) Acquire more than 10 per cent of approved money-market instruments of any single body.

A Fund need not comply with the limits above if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

14. **Borrowing**

14.1. The Trustee (on the instructions of the Manager) may, in accordance with this paragraph, borrow money for the use of the Funds on terms that the borrowing is to be repayable out of the property. This power to borrow is subject to the obligation of the Funds to comply with any restriction in its Trust Deed. The Trustee may borrow only from an Eligible Institution or an Approved Bank. The Manager must ensure that any borrowing is on a temporary basis and that borrowings are not persistent, and for this purpose the Manager must have regard in particular to the duration of any period of borrowing, and the number of occasions on which resort is had to borrowing in any period. In addition, the Manager must ensure that no period of borrowing exceeds three months, whether in respect of any specific sum or at all, without the prior consent of the Trustee, the Trustee's consent may be given only on such conditions as appear to the Trustee appropriate to ensure that the borrowing does not cease to be on a temporary basis only.

The Manager must ensure a Fund's borrowing does not, on any Business Day, exceed 10 per cent of the value of the property of the Fund. "Borrowing" includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the property in the expectation that the sum will be repaid.

None of the money in the property of 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.

The property of the Funds other than money must not be lent by way of deposit or otherwise except for the purposes of stock lending as described above.

Transactions permitted for the purposes of stock lending are not lending for these purposes.

The property of the Funds must not be mortgaged. Nothing in these restrictions prevent the Trustee 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.

14.2. A Fund may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, approved money-market instruments or other financial investments referred to in sub-paragraphs 2.4, 4, 8 and 9 above, in fully or partly paid form and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.

15. **Stock lending**

15.1. Stock lending transactions or repo contracts may be entered into if the arrangement or contract is for the account of and for the benefit of the Fund and in the interests of unitholders. An arrangement is not in the interests of unitholders unless it reasonably appears to the Manager to be appropriate to do so with a view to generating additional income for the Funds with an acceptable degree of risk.

The Trustee , acting on the instructions of the Manager may enter into a stock 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 Trustee for the account of the Funds, are in a form which is acceptable to the Trustee and are in accordance with good market practice, the counterparty meets the criteria set out in COLL 5.4.4 and high quality and liquid collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Trustee, adequate and sufficiently immediate.

The Trustee must ensure that the value of the collateral at all times is at least equal to the market value of the securities transferred by the Trustee, plus a premium. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Trustee takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

Where a Fund enters into arrangements through which collateral is reinvested, this should be taken into account for the purposes of measuring a Fund's global exposure under sub-paragraph 9.4.

15.2. Collateral is adequate for the purposes of stock lending only if it is:

(a) transferred to the Trustee or its agent;

(b) received under a title transfer arrangement; and

(c) at all times at least equal in value to the value of the securities transferred by the Trustee, plus a premium.

Where the collateral is invested in units or shares of a qualifying money market fund managed or operated by the Manager or an associate of the Manager, the conditions of paragraph 4.4 must be complied with. Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Funds.

Each day, the collateral held in respect of each repo contract or stock 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 stock lending transaction, the Trustee 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 Trustee, 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 stock lending transactions. Collateral transferred to the Trustee is part of a Fund's property for the purpose of the COLL Sourcebook except in the following respects:

- it does not fall to be included in any valuation for the purposes of COLL 6.3 or this Appendix 3, because it is offset by an obligation to transfer at a future date (as set out above); and
- it does not comprise the Fund's property for the purpose of any investment and borrowing powers set out in this Appendix 3 except for the purpose of this paragraph 15.

16. **General power to accept or underwrite placings**

Any power in the COLL Sourcebook to invest in transferable securities may be used for the purpose of entering into any agreement or understanding: which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Fund.

This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

The exposure of 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.

17. **Guarantees and indemnities**

The Trustee 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.

18. **Over-the-Counter ("OTC") transactions in derivatives**

The Manager's delegates will continuously assess the credit or counterparty risk as well as the potential risk, which is for trading activities, the risk resulting from adverse movements in the level of volatility of market prices and will assess the hedging effectiveness on an ongoing basis. They will define specific internal limits applicable to these kinds of operations and monitor the counterparties accepted for these transactions.

Any transaction in an OTC derivative must be:

- with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register permits it to enter into the transaction as principal off-exchange; or a CCP that is authorised in that capacity for the purpose of EMIR; or a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or to the extent not already covered above, a CCP supervised in a jurisdiction that: (a) has implemented the relevant G20 reforms on over-the counter derivatives to at least the same extent as the UK; and (b) is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019.
- on approved terms; the terms of the transaction in derivatives are approved only if, the Manager carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely on market quotations by the counterparty, and the Manager can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;
- capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy: on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable, or, if the value referred to above is not available, on the basis of a pricing model which the Manager and Trustee have agreed uses an adequate recognised methodology; and
- subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if throughout the life of the derivative verification of valuation is carried out by an independent third party distinct from the counterparty on a regular basis and in such a way that the Manager is able to check or by an independent division of the Manager separate from the division managing the particular Fund's assets.

Collateral required under OTC derivative transactions must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

OTC derivative positions with the same counterparty may be netted provided that the Manager is able legally to enforce netting agreements in place with the counterparty on behalf of the Fund and these netting agreements do not apply to any other exposures the Fund may have with that counterparty.

19. **Commodities and Real Estate**

The Funds' assets may not include precious metals or certificates representing them, commodities, commodities contracts, or certificates representing commodities.

The Funds may not purchase or sell real estate or any option, right or interest therein, provided that the Funds may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

20. **Cash collateral**

Where cash collateral is obtained in respect of OTC derivative transactions and efficient portfolio management techniques, including repo contracts and stock lending arrangements, it may only be:

(i) placed on deposit with an approved bank;

(ii) invested in high quality government bonds;

(iii) used for the purpose of repo contracts provided the transactions are with credit institutions subject to prudential supervision and the Fund can recall at any time the full amount of the cash on an accrued basis; and

(iv) invested in short-term money market funds as defined in Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2007 on money market funds (as such regulation forms part of the domestic law of the UK).

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral such that it should be sufficiently diversified in terms of country, markets and issuers.

Additional provisions

The following additional provisions, 21 – 25 inclusive, reflect the requirements of the ESMA Guidelines ESMA/2012/832EN and are subject to changes thereto as well as any changes made through their incorporation into the COLL Sourcebook. The Manager has determined to apply these additional provisions with immediate effect to all Funds launched after 18 February 2013 (the "ESMA Guidelines Effective Date") and to all Funds launched prior to18 February 2013 within 12 months of the ESMA Guidelines Effective Date:

21. **Repo contracts and stock lending arrangements**

The following applies to repo contracts and stock lending arrangements where permitted, in particular:

21.1. Repo contracts and stock lending may only be effected in accordance with normal market practice.

21.2. A Fund must have the right to terminate any stock lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.

21.3. Where a Fund enters into a repurchase agreement, it must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

21.4. Where a Fund enters into a reverse repurchase agreement, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value.

21.5. Fixed-term repo contracts that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

22. **Risks and potential conflicts of interest involved in efficient portfolio management techniques**

There are certain risks involved in efficient portfolio management activities and the management of collateral in relation to such activities (see further below). Please refer to the section of this Prospectus entitled "Conflicts of Interest" and "Risk Considerations" and, in particular but without limitation, the risk factors relating to derivative risks and counterparty risk. These risks may expose investors to an increased risk of loss.

23. **Management of collateral for OTC derivative transactions and efficient portfolio management techniques**

23.1. Collateral obtained in respect of OTC derivative transactions and efficient portfolio management techniques ("Collateral"), such as a repo contract or stock lending arrangement, must comply with the following criteria:

23.1.1. liquidity: Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;

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

23.1.3. issuer credit quality: Collateral should be of high quality;

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

23.1.5. diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers; and

23.1.6. immediately available: Collateral must be capable of being fully enforced at any time without reference to or approval from the counterparty.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral such that it should be sufficiently diversified in terms of country, markets and issuers.

23.2. Subject to the above criteria, Collateral must be in the form of one of the following:

23.2.1. cash; or

23.2.2. a certificate of deposit; or

23.2.3. a letter of credit; or

23.2.4. a readily realisable security; or

23.2.5. commercial paper with no embedded derivative content; or

23.2.6. a short-term money market fund (as defined in Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2007 on money market funds (as such regulation forms part of the domestic law of the UK)) or a qualifying money market fund.

23.3. Until the expiry of the repo contract or stock lending arrangement, Collateral obtained under such contracts or arrangements:

23.3.1. must be marked to market daily; and

23.3.2. should at all times be equal in value to the market value of the securities transferred plus a premium.

23.4. Collateral must be held by the Trustee, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case 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.

23.5. Non-cash Collateral cannot be sold, re-invested or pledged.

24. **Additional spread limits**

With regard to OTC derivative transactions and efficient portfolio management techniques, including repo contracts and stock lending arrangements, a Fund's exposure to any one counterparty must not exceed 5 per cent in value of the property. This limit is raised to 10 per cent where the counterparty is an Approved Bank.

25. **Haircut policy**

The Manager has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Manager that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

Appendix 4 Valuation and Pricing

A. DETERMINATION OF NET ASSET VALUE

The value of the scheme property 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 of the scheme property of the Fund which is not cash or a contingent liability transaction shall be valued using the most recent prices which it is practicable to obtain:
   - 2.1 units or shares in a collective investment scheme
     - (a) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto;
     - (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.
   - 2.2 any other investment:
     - (a) if a single price for buying and selling the security is quoted, at that price; or
     - (b) if a separate buying and selling price is quoted, at the average of the two prices; 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;
   - 2.3 property valued other than as described in 2(i) or 2(ii) above if no recent price exists 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 Trustee to be appropriate.

   In accordance with paragraph 9 (Valuation) of this Prospectus the Manager may at its discretion implement fair value pricing policies in respect of the Fund;
3. Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
4. Property which is a derivative constituting a contingent liability transaction shall be treated as follows:
   - 4.1 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.
   - 4.2 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.
   - 4.3 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.
   - 4.4 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 the Fund on closing out the contract in accordance with the valuation methods in COLL 5.2.23R.)
5. In determining the value of the scheme property, all instructions given to the Trustee 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.
6. Subject to paragraphs 7 and 8 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.

7. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 6 of this Appendix 4.

8. All agreements are to be included under paragraph 6 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.

9. 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.

10. 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.

11. 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

The price at which units are sold and redeemed is based on the net asset value of the scheme property of the relevant Fund attributable to the relevant unit class of that Fund divided by the number of units of that class in issue (adjusted to reflect any applicable dilution adjustment)

Indicative Swing Factor:

The table below sets out the estimated Swing Factor. Please note, the percentages below are intended as a guide and do not constitute a projection. The indicative factors were calculated based on historical information and market conditions at that point in time which may not be the same as those prevailing when you invest or disinvest.

Swing thresholds and factors are regularly reviewed and revised due to the market conditions. They are highly sensitive to short-term market volatility, therefore we highlight ongoing developments in the financial markets may cause changes to the swing pricing at any point. As a result, the swing factor being applied may differ from the below.

The Manager reserves the right to impose a higher Dilution Adjustment on any day where, due to the size of the net inflow or net outflow, higher trading cost will be incurred.

Fund	Indicative Swing Factor Offer (%)	Indicative Swing Factor Bid (%)
BlackRock Balanced Managed Fund	0.30	0.11
BlackRock Corporate Bond 1 - 10 Year Fund	0.15	0.15
BlackRock Global Corporate ESG Insights Bond Fund	0.14	0.14
iShares Continental European Equity Index Fund (UK)	0.13	0.06
iShares Continental European Equity ESG Index Fund (UK)	0.12	0.04
iShares Corporate Bond Index Fund (UK)	0.16	0.16
iShares Developed World Fossil Fuel Screened Index Fund (UK)	0.06	0.03
iShares Emerging Markets Equity Index Fund (UK)	0.19	0.24
iShares Emerging Markets Equity ESG Index Fund (UK)	0.15	0.24

Fund	Indicative Swing Factor Offer (%)	Indicative Swing Factor Bid (%)
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	0.13	0.11
iShares ESG Sterling Corporate Bond Index Fund (UK)	0.14	0.14
iShares Index Linked Gilt Fund (UK)	0.14	0.14
iShares Japan Equity Index Fund (UK)	0.04	0.04
iShares Japan Equity ESG Index Fund (UK)	0.04	0.04
iShares Mid Cap UK Equity Index Fund (UK)	0.64	0.15
iShares North American Equity Index Fund (UK)	0.03	0.03
iShares Over 15 Years Corporate Bond Index Fund (UK)	0.33	0.33
iShares Over 15 Years Gilts Index Fund (UK)	0.05	0.07
iShares ESG Overseas Corporate Bond Index Fund (UK)	0.12	0.12
iShares Overseas Government Bond Index Fund (UK)	0.02	0.02
iShares Pacific Ex Japan Equity Index Fund (UK)	0.08	0.19
iShares Pacific ex Japan Equity ESG Index Fund (UK)	0.07	0.07
iShares 100 UK Equity Index Fund (UK)	0.55	0.05
iShares 350 UK Equity Index Fund (UK)	0.55	0.05
iShares Up To 10 Years Gilts Index Fund (UK)	0.14	0.14
iShares Up To 10 Years Index Linked Gilt Index Fund (UK)	0.04	0.04
iShares UK Equity Index Fund (UK)	0.59	0.10
iShares UK Equity ESG Index Fund (UK)	0.54	0.06
iShares UK Gilts All Stocks Index Fund (UK)	0.04	0.04
iShares US Equity Index Fund (UK)	0.02	0.02
iShares US Equity ESG Index Fund (UK)	0.02	0.02

Appendix 5 List of Safekeeping Delegates

Country/Market	Subcustodian	Address
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina	Ciudad de Buenos Aires
Australia	Citigroup Pty Limited	Melbourne
Australia	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Austria	UniCredit Bank Austria AG	Vienna
Bahrain	HSBC Bank Middle East Limited	Kingdom of Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Belgium	The Bank of New York Mellon SA/NV	Brussels
Bermuda	HSBC Bank Bermuda Limited	Hamilton
Botswana	Stanbic Bank Botswana Limited	Gaborone
Brazil	Citibank N.A., Brazil	Sao Paulo
Brazil	Itaú Unibanco S.A.	Sao Paulo
Bulgaria	Citibank Europe plc, Bulgaria Branch	Sofia
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Toronto
Cayman Islands	The Bank of New York Mellon	New York
Channel Islands	The Bank of New York Mellon	New York
Chile	Banco Santander	Santiago
China	HSBC Bank (China) Company Limited	Shanghai
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Bogota
Costa Rica	Banco Nacional de Costa Rica	San José
Croatia	Privredna banka Zagreb d.d.	Zagreb
Cyprus	Citibank Europe Plc, Greece Branch	Athens
Czech Republic	Citibank Europe plc, organizacni slozka	Prague
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Egypt	HSBC Bank Egypt S.A.E.	Cairo
Estonia	SEB Pank AS	Tallinn
Euromarket	Clearstream Banking S.A.	Luxembourg
Euromarket	Euroclear Bank SA/NV	Brussels
Finland	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
France	BNP Paribas Securities Services S.C.A.	Pantin

France	The Bank of New York Mellon SA/NV	Brussels
Germany	The Bank of New York Mellon SA/NV	Frankfurt
Ghana	Stanbic Bank Ghana Limited	Accra
Greece	Citibank Europe Plc, Greece Branch	Athens
Hong Kong	Citibank N.A. Hong Kong	Hong Kong
Hong Kong	Deutsche Bank AG	Hong Kong
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Budapest
Iceland	Landsbankinn hf.	Reykjavik
India	Deutsche Bank AG	Mumbai
India	The Hongkong and Shanghai Banking Corporation	Hong Kong
Indonesia	Deutsche Bank AG	Jakarta
Ireland	The Bank of New York Mellon	New York
Israel	Bank Hapoalim B.M.	Tel Aviv
Italy	The Bank of New York Mellon SA/NV	Brussels
Japan	Mizuho Bank, Ltd.	Tokyo
Japan	MUFG Bank, Ltd.	Tokyo
Jordan	Standard Chartered Bank, Jordan Branch	Amman
Kazakhstan	Citibank Kazakhstan Joint-Stock Company	Almaty
Kenya	Stanbic Bank Kenya Limited	Nairobi
Kuwait	HSBC Bank Middle East Limited, Kuwait	Safat
Latvia	AS SEB banka	Kekavas novads
Lithuania	AB SEB bankas	Vilniu
Luxembourg	Euroclear Bank SA/NV	Brussels
Malawi	Standard Bank PLC	Lilongwe
Malaysia	Standard Chartered Bank Malaysia Berhad (SCB)	Kuala Lumpur
Malta	The Bank of New York Mellon SA/NV	Frankfurt
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	Ebene
Mexico	Banco Nacional de México S.A. Integrante del Grupo Financiero Banamex	Ciudad de Mexico
Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca Multiple	Ciudad de Mexico
Morocco	Citibank Maghreb S.A.	Casablanca

Namibia	Standard Bank Namibia Limited	Kleine Kuppe, Windhoek
Netherlands	The Bank of New York Mellon SA/NV	Brussels
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	Auckland
Nigeria	Stanbic IBTC Bank Plc.	Lagos
Norway	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Oman	HSBC Bank Oman S.A.O.G.	Al Khuwair
Pakistan	Deutsche Bank AG	Karachi
Panama	Citibank N.A., Panama Branch	Panama City
Peru	Citibank del Peru S.A.	Lima
Philippines	Standard Chartered Bank, Philippines Branch	Makati City
Poland	Bank Polska Kasa Opieki S.A.	Warszawa
Portugal	Citibank Europe Plc	Dublin
Qatar	Qatar National Bank	Doha
Qatar	The Hongkong and Shanghai Banking Corporation	Hong Kong
Romania	Citibank Europe plc Dublin, Romania Branch	Bucharest
Russia	AO Citibank	Moscow
Russia	PJSC ROSBANK	Moscow
Saudi Arabia	HSBC Saudi Arabia	Riyadh
Serbia	UniCredit Bank Serbia JSC	Belgrade
Singapore	DBS Bank Ltd	Singapore
Singapore	Standard Chartered Bank (Singapore) Limited	Singapore
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Bratislava
Slovenia	UniCredit Banka Slovenija d.d.	Ljubljana
South Africa	Standard Chartered Bank, Johannesburg Branch	Sandton
South Africa	The Standard Bank of South Africa Limited	Johannesburg
South Korea	Deutsche Bank AG	Seoul
South Korea	The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	Seoul
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Bilbao
Spain	CACEIS Bank Spain, S.A.U.	Madrid
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Switzerland	Credit Suisse (Switzerland) Ltd.	Zurich

Switzerland	UBS Switzerland AG	Zurich
Taiwan	HSBC Bank (Taiwan) Limited	Taipei City
Tanzania	Stanbic Bank Tanzania Limited	Dar es Salaam
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Bangkok
Tunisia	Union Internationale de Banques	Tunis
Turkey	Deutsche Bank A.S.	Istanbul
U.A.E.	HSBC Bank Middle East Limited (HBME)	Dubai
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	London
U.K.	The Bank of New York Mellon	New York
U.S.A.	The Bank of New York Mellon	New York
U.S.A. Precious	HSBC Bank, USA, N.A.	New York
Uganda	Stanbic Bank Uganda Limited	Kampala
Ukraine	JSC "Citibank" Full name Joint Stock Company "Citibank"	Kiev
Uruguay	Banco Itaú Uruguay S.A.	Montevideo
Vietnam	HSBC Bank (Vietnam) Ltd	Ho Chi Minh City
WAEMU	Société Générale Côte d'Ivoire	Abidjan
Zambia	Stanbic Bank Zambia Limited	Lusaka
Zimbabwe	Stanbic Bank Zimbabwe Limited	Harare

Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).

Appendix 6 List of Funds and Trustee Oversight Risk Categorisation

Fund Name	Risk Categorisation
BlackRock Balanced Managed Fund	C
BlackRock Corporate Bond 1-10 Year Fund	C
BlackRock Global Corporate ESG Insights Bond Fund	C
iShares Continental European Equity Index Fund (UK)	C
iShares Continental European Equity ESG Index Fund (UK)	C
iShares Corporate Bond Index Fund (UK)	C
iShares Developed Asia Pacific Ex Japan Equity Index Fund (UK)	Not yet launched (as at the date of this prospectus)
iShares Developed World Fossil Fuel Screened Equity Index Fund (UK)	C
iShares Emerging Markets Equity Index Fund (UK)	A
iShares Emerging Markets Equity ESG Index Fund (UK)	A
iShares ESG Overseas Corporate Bond Index Fund (UK)	C
iShares ESG Sterling Corporate Bond Index Fund	C
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	B
iShares Index Linked Gilt Index Fund (UK)	C
iShares Japan Equity Index Fund (UK)	C
iShares Japan Equity ESG Index Fund (UK)	C
iShares Mid Cap UK Equity Index Fund (UK)	C
iShares North American Equity Index Fund (UK)	C
iShares Over 15 Years Corporate Bond Index Fund (UK)	C
iShares Over 15 Years Gilts Index Fund (UK)	C
iShares Overseas Government Bond Index Fund (UK)	C
iShares Pacific Ex Japan Equity Index Fund (UK)	B
iShares Pacific ex Japan Equity ESG Index Fund (UK)	B
iShares 100 UK Equity Index Fund (UK)	C
iShares 350 UK Equity Index Fund (UK)	C
iShares Up To 10 Years Gilts Index Fund (UK)	C
iShares Up To 10 Years Index Linked Gilts Index Fund (UK)	C
iShares UK Equity Index Fund (UK)	C
iShares UK Equity ESG Index Fund (UK)	C
iShares UK Gilts All Stocks Index Fund (UK)	C
iShares US Equity Index Fund (UK)	C
iShares US Equity ESG Index Fund (UK)	C
iShares World Ex UK Equity Index Fund (UK)	Not yet launched (as at the date of this prospectus)

Appendix 7 Securities Financing Transaction Regulation Disclosures

Fund	TRS and CFDs (in aggregate*) Maximum/ Expected proportion of the NAV (%)	Securities Lending Maximum/ Expected proportion of the NAV (%)	Repo Transactions Maximum/ Expected proportion of the NAV (%)
BlackRock Balanced Managed Fund	100/25	100/1-25	10/0
BlackRock Corporate Bond Tracker Fund	10/0	100/0-31	5/0
BlackRock Global Corporate ESG Insights Bond Fund	10/0	100/1-31	0/0
iShares Continental European Equity Tracker Fund	50/0	100/0-19	0/0
iShares Continental European Equity ESG Index Fund (UK)	50/0	100/0-19	0/0
iShares Corporate Bond 1-10 Year Fund	10/0	100/0-31	5/0
iShares Developed World Fossil Fuel Screened Equity Index Fund (UK)	50/0	100/0-87	0/0
iShares Emerging Markets Equity Tracker Fund	50/0	100/0-99	0/0
iShares Emerging Markets Equity ESG Index Fund (UK)	50/0	100/0-99	0/0
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	50/0	100/0-19	0/0
iShares ESG Overseas Corporate Bond Tracker Fund	10/0	100/0-31	5/0
iShares ESG Sterling Corporate Bond Index Fund (UK)	10/0	100/0-31	5/0
iShares Index Linked Gilt Tracker Fund	10/0	100/0-99	10/0
iShares Japan Equity Tracker Fund	50/0	100/0-87	0/0
iShares Japan Equity ESG Index Fund (UK)	50/0	100/0-87	0/0
iShares Mid Cap UK Equity Tracker Fund	50/0	100/0-94	0/0
iShares North American Equity Tracker Fund	50/0	100/0-87	0/0
iShares Over 15 Years Corporate Bond Index Fund (UK)	10/0	100/0-31	5/0
iShares Over 15 Years Gilts Tracker Fund	10/0	100/0-99	10/0
iShares Overseas Government Bond Tracker Fund	10/0	100/0-23	5/0
iShares Pacific Ex Japan Equity Tracker Fund	50/0	100/0-19	0/0
iShares Pacific ex Japan Equity ESG Index Fund (UK)	50/0	100/0-19	0/0
iShares 100 UK Equity Tracker Fund	50/0	100/0-87	0/0
iShares 350 UK Equity Tracker Fund	50/0	100/0-87	0/0
iShares Up To 10 Years Gilts Index Fund (UK)	10/0	100/0-99	10/0
iShares Up To 10 Years Index Linked Gilt Index Fund (UK)	10/0	100/0-99	10/0
iShares UK Equity Tracker Fund	50/0	100/0-87	0/0
iShares UK Equity ESG Index Fund (UK)	50/0	100/0-87	0/0
iShares UK Gilts All Stocks Tracker Fund	10/0	100/0-99	10/0
iShares US Equity Tracker Fund	50/0	100/0-87	0/0

iShares US Equity ESG Index Fund (UK)	50/0	100/0-87	0/0

Appendix 8 BlackRock EMEA Baseline Screens policy[12]

The Investment Manager will seek to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) including but not limited to:

(i) the production of certain types of controversial weapons;

(ii) the distribution or production of firearms or small arms ammunition intended for retail to civilians;

(iii) the extraction of certain types of fossil fuel and/or the generation of power from them;

(iv) the production of tobacco products or certain activities in relation to tobacco-related products; and

(v) issuers which have been deemed to have failed to comply with UN Global Compact Principles.

To undertake its analysis of ESG criteria, the Investment Manager may use data generated internally by the Investment Manager and/or its affiliates or provided by one or more third party ESG research providers.

Should existing holdings, compliant at the time of investment subsequently become ineligible, they will be divested within a reasonable period of time.

A Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above.

A full list of the limits and/or exclusions being applied by the Investment Manager at any time (including any specific threshold criteria) is available at: https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf

It is the Investment Manager's intention that the BlackRock EMEA Baseline Screens policy will evolve over time as improved data and more research on this subject becomes available. The full list may be amended from time to time at the Investment Manager's discretion and (unless it alters the description in this section) may be implemented without notification to unitholders.

12 This policy is only applicable to those Funds to which it is expressly stated to apply in Appendix 1.

Schedule 1 Eligible Securities Markets

The following markets shall be eligible securities markets for the BlackRock Collective Investment Scheme Funds subject to investment objective and policy.

A: 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 (Kobenhavns Fondsbors)
Denmark	OMX Nordic Exchange Copenhagen
Estonia	Tallinn Stock Exchange
Estonia	Estonian CSD
Finland	Helsinki Stock Exchange
Finland	OMX Nordic Exchange OY
France	Euronext, Paris
Germany	Berlin-Bremen Stock Exchange (Borse Berlin-Bremen)
Germany	Hamburg and Hannover Exchanges (Borsen Hamburg und Hannover)
Germany	Munich Exchange (Borsen Munchen)
Germany	Stuttgart Exchange (Boerse Stuttgart)
Germany	Deutsche Borse, Frankfurt
Greece	Athens Stock Exchange
Hungary	Budapest Stock Exchange
Iceland	OMX Nordic Exchange OY
Ireland	Euronext, Dublin
Ireland	Irish Stock Exchange
Israel	Tel Aviv Stock Exchange
Italy	Italian Stock Exchange (Borsa Italiana)
Luxembourg	Luxembourg Stock Exchange (Bourse de Luxembourg)
Netherlands	Euronext, Amsterdam
Norway	Oslo Bors
Poland	Warsaw Stock Exchange
Portugal	Euronext, Lisbon
Russia	Moscow Exchange MICEX-RTS
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	OMX Nordic Exchange 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

B: Americas

Brazil	BM & F BOVESPA S.A.
Canada	Toronto Stock Exchange
Chile	Santiago Stock Exchange & Bolsa Electronica de Chile (SSE)
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	The American Stock Exchange
USA	The New York Stock Exchange (NYSE)
USA	NYSE ARCA
USA	NYSE MKT LLC
USA	The Philadelphia Stock Exchange
USA	NASDAQ OMX PHLX (Philadelphia)
USA	National Stock Exchange
USA	The Boston Stock Exchange
USA	NASDAQ OMX BX (Boston)
USA	The Chicago Stock Exchange
USA	NASDAQ and the Over-the-Counter Markets regulated by the National Association of Securities Dealers Inc.

C: Middle East and Africa

Egypt	Egyptian Exchange
Kenya	Nairobi Securities Exchange
Kuwait	Kuwait Stock Exchange (Boursa Kuwait)
Morocco	Casablanca Stock Exchange
Qatar	Qatar Exchange
Saudi Arabia	Saudi Stock Exchange
South Africa	The JSE Securities Exchange
UAE	Abu Dhabi Securities Exchange
UAE	Dubai Financial Market
UAE	NASDAQ Dubai Limited

E: Far East and Australasia

Australia	Australian Securities Exchange (ASX Limited)
China	Shanghai Stock Exchange (SSE)
China	Shenzhen Stock Exchange (SZSE)
China	Stock Connect

China	Bond Connect
Hong Kong	Hong Kong Exchanges (HKEx)
India	The Bombay Stock Exchange (BSE)
India	National Stock Exchange of India (NSE)
Indonesia	Indonesia Stock Exchange (Bursa Efek Indonesia)
Japan	The Tokyo Stock Exchange
Japan	The Osaka Securities Exchange
Japan	The Nagoya Stock Exchange
Japan	The Sapparo Stock Exchange
Japan	JASDAQ Securities Exchange
South Korea	Korea Exchange Inc. (KRX)
Malaysia	Bursa Malaysia BHD
New Zealand	New Zealand Stock Market (NZSX / NZX)
Pakistan	Pakistan Stock Exchange
Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan	The Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand
Vietnam	The Vietnam Stock Exchange

Schedule 2 Eligible Derivative Markets

The following markets shall be eligible derivative markets for those unit trusts which use derivatives:

Australia	Australian Securities Exchange (ASX Limited)
Australia	Sydney Futures Exchange
Austria	Wiener Borse – Austrian Exchange for derivatives
Belgium	Euronext Brussels
Brazil	Bolsa De Mercadorias & Futuros (BMF)
Canada	Montreal Exchange (Bourse de Montreal)
France	Euronext Paris
Germany	EUREX
Greece	Athens Derivative Exchange (ADEX)
Hong Kong	Hong Kong Exchanges (HKEx)
India	The Bombay Stock Exchange (BSE)
India	National Stock Exchange of India (NSE)
Italy	Italian Stock Exchange (Borsa Italiana)
Japan	Osaka Securities Exchange
Japan	Tokyo Financial Exchange Inc. (TFX)
Japan	Tokyo International Financial Futures Exchange (TIFFE)
Japan	Tokyo Stock Exchange
Japan	Japan Securities Dealers Association (JSDA – Japan OTC Market)
South Korea	Korea Exchange Inc. (KRX)
Malaysia	Malaysia Derivatives Exchange (MDEX) – subsidiary of Bursa Malaysia
Mexico	Mexican Derivatives Exchange (MEXDER)
Mexico	MDX – Mercado Mexicano de Deriva
Netherlands	Euronext Amsterdam
Poland	Warsaw Stock Exchange
Singapore	Singapore Exchange (SIMEX / SGX)
South Africa	South African Futures Exchange (SAF / SAFEX)
Spain	MEFF (BME Spanish Exchanges)
Spain	MEFF Renta Fija
Spain	MEFF Renta Variable (BME Spanish Exchanges)
Sweden	OMX Nordic Exchange Stockholm (SSE)
Taiwan	Taiwan Futures Exchange (TAIFEX)
Thailand	Thailand Futures Exchange (TFEX)
Turkey	Turkish Derivatives Exchange (TurkDex)
UK	EDX London
UK	EUREX
UK	Euronext LIFFE
UK	ICE Futures Europe

USA	Chicago Board of Trade
USA	Chicago Board Options Exchange
USA	CME Group Inc (Chicago Mercantile Exchange)
USA	ICE Futures US
USA	NASDAQ OMX
USA	New York Mercantile Exchange (NYMEX)
USA	CBOE Futures Exchange (CBF)
USA	NYSE LIFFE U.S. (NYL)