

## Product

**ACS LifePath 2019-2021** (the “Fund”), X1 Class Accumulation GBP (the “Unit Class”), ISIN: GB00BZ1CSB63 is manufactured by BlackRock Fund Managers Limited (the “Manager”). The Manager is authorised in the UK and regulated by the Financial Conduct Authority (the “FCA”). More information is available at [www.blackrock.com/kiid](http://www.blackrock.com/kiid) or by calling **03333 000 356**. This document is dated 26 July 2021.

## What is this product?

### Type

BlackRock ACS LifePath 2019-21 Fund (the “Fund”) is the sub-fund of UK – BlackRock Authorised Contractual Scheme (2), an umbrella unit trust scheme, authorised by the Financial Conduct Authority as a non-UCITS retail scheme. The Fund is classified as an alternative investment fund for regulatory purposes.

### Objectives

- The Fund aims to achieve 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) for investors planning to retire between 2019 and 2021, by investing primarily in other funds, with an asset allocation (i.e. mix of assets) that changes over time.
- The Fund intends to gain indirect exposure globally to equity securities (e.g. shares), fixed income (FI) securities (such as bonds), money-market instruments (MMIs) (i.e. debt securities with short term maturities), alternative assets (such as property and commodities), deposits, cash and cash equivalents, by investing at least 70% of its total assets in other funds.
- The Fund may also invest directly in equity securities, FI securities, MMIs, deposits and cash.
- The Fund’s investments (both direct and indirect) in FI securities and MMIs may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) and may include investments with a relatively low credit rating or which are unrated.
- The IM may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to help achieve the Fund’s investment objective.
- The Fund’s asset allocation will be gradually adjusted to become more conservative as it approaches and passes 30 June 2020, moving from higher risk (equities) to generally lower risk (fixed income) investments.
- The Fund may engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- The Fund is actively managed and the IM has discretion to select the Fund’s investments.
- The Fund invests in funds, FI securities, equity securities and derivatives and so the value of your investment may be affected by the factors which impact the value of those assets.
- The price of fixed income securities may be affected by changing interest rates which in turn may affect the value of your investment. Fixed income securities prices move inversely to interest rates. Therefore, the market value of fixed income securities may decrease as interest rates increase. The credit rating of an issuing entity will generally affect the yield that can be earned on fixed income securities; the better the credit rating the smaller the yield.
- The price of equity securities fluctuates daily and may be influenced by factors affecting the performance of the individual companies issuing the equities, as well as by daily stock market movements, and broader economic and political developments which in turn may affect the value of your investment.
- The price of underlying funds changes regularly depending on the performance of the assets held by the underlying funds which in turn may affect the value of your investment.
- Recommendation: This Fund may not be appropriate for short-term investment.
- The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (see “What are the costs?” below).
- The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below under “How long should I hold it and can I take my money out early?”)
- Your units will be denominated in Sterling, the Fund’s base currency. Where the Fund invests in assets denominated in a currency other than Sterling, the IM may use derivatives including currency forwards (a type of FDI which locks in the price at which an entity can buy or sell a currency at a future date) in order to reduce the effect of fluctuations in the exchange rate between that other currency and Sterling.
- You can buy and sell your units daily. The minimum initial investment for this unit class is £1,000,000 and thereafter £100.

### Intended retail investor

The Fund is intended for retail investors with the ability to bear losses up to the amount invested in the Fund.

### Insurance benefits

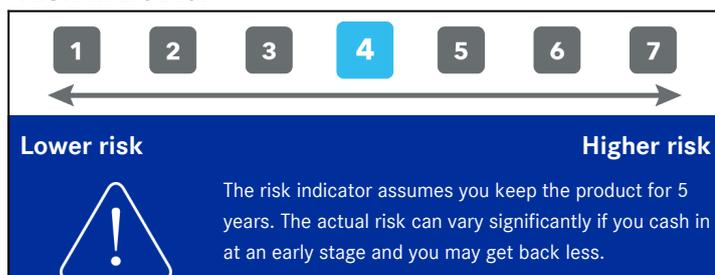
The Fund does not offer any insurance benefits.

### Term

The Fund does not have a fixed term of existence, or maturity period, but in certain circumstances the Manager and the Depositary must wind up the Scheme or terminate a Fund if directed to do so by the FCA in exercise of its powers under section 261X of FSMA, or if an extraordinary resolution to that effect is passed by the unitholders, provided the FCA has consented to the resolution and, in each case, subject to compliance with the Fund prospectus and applicable regulation.

## What are the risks and what could I get in return?

### Risk Indicator



- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.

- The insolvency of certain institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the Fund is not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

#### Investment GBP 10,000

Scenarios		1 year	3 years	5 years (Recommended holding period)
		GBP	GBP	GBP
<b>Stress</b>	<b>What you might get back after costs</b>	7,259	7,515	6,885
	Average return each year	-27.4%	-8.3%	-6.2%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	9,877	10,718	11,860
	Average return each year	-1.2%	2.4%	3.7%
<b>Moderate</b>	<b>What you might get back after costs</b>	10,759	12,424	14,348
	Average return each year	7.6%	8.1%	8.7%
<b>Favourable</b>	<b>What you might get back after costs</b>	11,675	14,349	17,293
	Average return each year	16.7%	14.5%	14.6%

- This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP10,000.
- The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.
- The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.
- The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.
- The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your broker, financial adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What happens if BlackRock Fund Managers Limited is unable to pay out?

The assets of the Fund are held in safekeeping by its Depositary, Northern Trust Global Services SE (NTGS SE), acting through its UK branch. The depositary has delegated custody services to The Northern Trust Company, London Branch. In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on their behalf, or the insolvency of The Northern Trust Company, London Branch, the Fund may suffer a financial loss. In the event of the insolvency of the Manager or The Northern Trust Company, London Branch, you may be eligible for compensation under the Financial Services Compensation Scheme up to a maximum of £50,000 per claim. More information about what is covered by the Financial Services Compensation Scheme can be found on its website [www.fscs.org.uk](http://www.fscs.org.uk).

## What are the costs?

### Costs over time

Investment GBP 10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs (GBP)	5	19	36
Impact on return (RIY) per year	0.05%	0.05%	0.05%

### Presentation of costs

- The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.
- The amounts shown here are the cumulative costs of the product itself, for one or more different scenarios. The figures assume you invest GBP10,000. The figures are estimates and may change in the future. Please check with your broker, financial adviser or distributor, who may charge you additional costs, for further information regarding their costs and the potential impact on your investment over time.

### Composition of costs

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.*
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.*
Ongoing costs	Portfolio transaction costs	0.03%	The impact of the costs of us buying and selling underlying investments for the product.**
	Insurance costs	None	The impact of the amount you are paying to buy insurance protection.
	Other ongoing costs	0.02%	The impact of the costs that we take each year for managing your investments.**
Incidental costs	Performance fees	0.00%	Performance fees are not charged by the Fund.
	Carried interests	0.00%	The impact of the carried interests.

This table shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

\* Please refer to your financial adviser or distributor for the actual charges.

\*\* This figure is based on estimated costs, often referencing historic data, and therefore the actual costs paid by an investor may differ.

## How long should I hold it and can I take money out early?

### Recommended Holding Period: 5 years

The recommended holding period (RHP) has been calculated in line with the investment strategy of the Fund and the time frame in which it is expected that it will be possible to achieve the investment objective of the Fund. Any investment should be considered against your specific investment needs and appetite for risk. BlackRock has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Fund to your needs you should seek appropriate professional advice. You can buy or sell your units daily. You may receive less than expected if you cash in earlier than the RHP. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels. The Fund does not charge any exit fees.

### How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, details of our complaints handling process are available at [www.blackrock.com/uk/individual/about-blackrock/contact-us](http://www.blackrock.com/uk/individual/about-blackrock/contact-us). Additionally, you can also write to the Investor Services Team, at our Registered Office, 12 Throgmorton Avenue, London, EC2N 2DL or e-mail them at [blackrockfsc@nrts.com](mailto:blackrockfsc@nrts.com).

### Other relevant information

The latest version of this document, the latest annual report and half-yearly report and any additional information issued to shareholders can be obtained free of charge, in English, from the BlackRock website at [www.blackrock.co.uk](http://www.blackrock.co.uk) or by calling the Investor Services Team on **03333 000 356** or from your broker, financial adviser or distributor. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.