ACTIVE

ACS Japan ESG Insights Equity Fund
Class X3 British Pound
BlackRock Authorised Contractual Scheme I

BlackRock

October 2026

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Oct-2026. All other data as at 13-Nov-2026.

This document is marketing material. For Investors in the UK. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

- The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I taking the form of a Co-ownership Scheme. As a consequence of this, the Fund may be treated as tax transparent for the purpose of income and/or capital gains by relevant taxing jurisdictions. Each investor should take appropriate professional advice as to the tax treatment of their investment in the Fund. Investors in the Fund must be Eligible Investors as defined in the Fund's prospectus and must have completed all relevant documentation prior to the purchase of units in the Fund.
- The aim of the Fund is to provide exposure to a portfolio of companies within the FTSE Japan Index (Index) that is managed, using environmental, social and governance (ESG) related exclusionary screens and a proprietary ESG framework of the Investment Manager (IM) (as described in the Fund's prospectus), to 1) have no exposure or a reduced exposure (relative to the Index) to certain business activities for ESG related reasons, 2) reduce its overall carbon emission intensity over time relative to the Index, and 3) have a higher percentage (relative to the Index) of its revenues classified as green revenues; 4) maximise exposure to companies with higher BSI Intel scores (relative to the Index) (each as further described below). It aims to achieve these ESG related aims whilst also balancing the return and risk profiles of the Fund to be broadly similar to the Index. The Fund seeks to provide a return on your investment (generated through the value of the assets held by the Fund and/or income received from those assets) and maintain a risk profile (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) that (in each case) is broadly similar to that of the Index.
- Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved.

RISK INDICATOR

Lower Risk — Potentially Lower Rewards

Higher Risk — Potentially Higher Rewards



CAPITAL AT RISK: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

KEY RISKS:

- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Such ESG screening may reduce the potential investment universe and this may adversely affect the value of the Fund's investments compared to a fund without such screening.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Tax treatment of Fund: The tax treatment of this fund structure is so far untested which could lead to adverse tax consequences for the investor. Changes to the tax status of the Fund could lead to taxation being due.

KEY FACTS

Target 1 : FTSE Developed - Japan in GBP Net Returns Floating (GBP)

Asset Class : Equity

Fund Launch Date : 07-Oct-2022

Share Class Launch Date : 22-Apr-2024

Share Class Currency : GBP

Net Assets of Fund (M) : 3,181.49 GBP

Morningstar Category : Japan Large-Cap Blend Equity

Domicile : United Kingdom

ISIN : GB00BM9KNQ12

Use of Income : Accumulating

Management Company : BlackRock Fund Managers Ltd

FEES AND CHARGES

Annual Management Fee : 0.00%

Ongoing Charge : 0.01%

Performance Fee : 0.00%

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO CHARACTERISTICS

Price to Book Ratio : 1.87x

Price to Earnings Ratio : 18.73x

Number of Holdings : 257

PORTFOLIO MANAGER(S)

Kieran Doyle

Please refer to the Glossary for more details.

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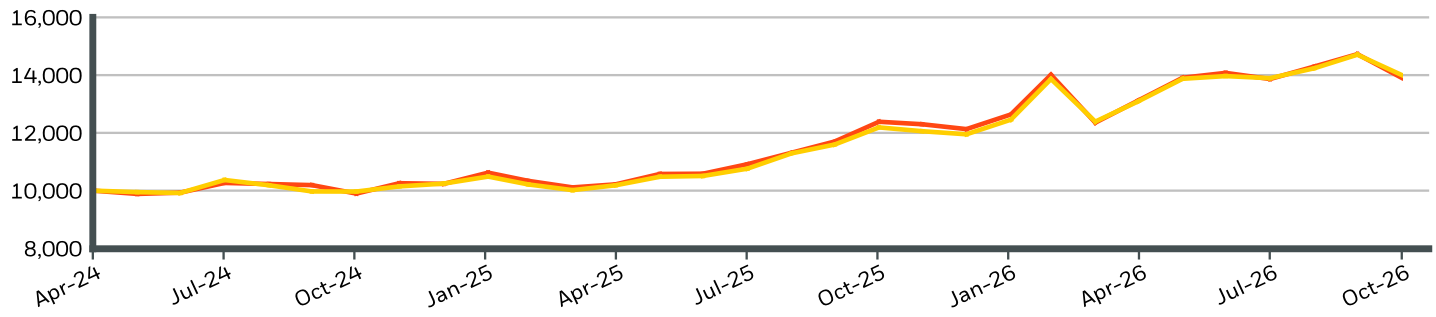
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CALENDAR YEAR PERFORMANCE



	2021	2022	2023	2024	2025
Share Class	-	-	-	-	18.53
Target 1	-	-	-	-	16.67

GROWTH OF HYPOTHETICAL 10,000 GBP SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	-5.57	0.29	5.97	14.63	12.27	-	-	13.80
Target 1	-4.79	0.78	6.95	17.17	14.88	-	-	14.20

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in GBP, hedged share class benchmark performance is displayed in GBP. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

Share Class (GBP) ACS Japan ESG Insights Equity Fund Class X3 British Pound

Target 1 (GBP) FTSE Developed - Japan in GBP Net Returns Floating (GBP)

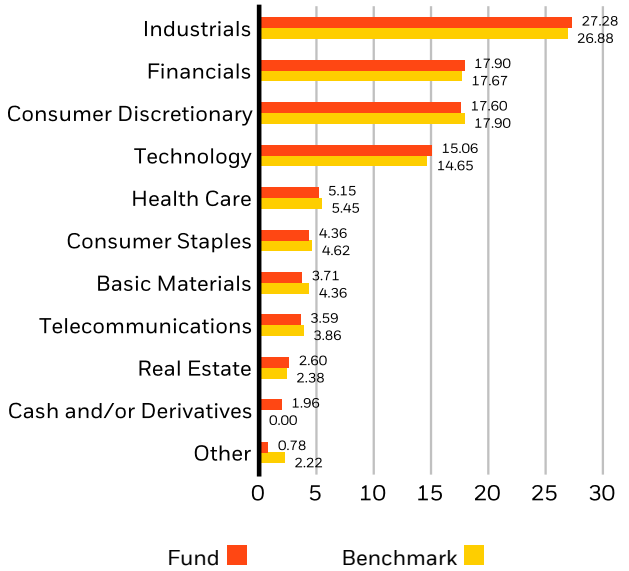
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Top 10 Holdings	
MITSUBISHI UFJ FINANCIAL GROUP	3.84%
SUMITOMO MITSUI FINANCIAL GROUP	3.34%
ADVANTEST	2.70%
TOYOTA MOTOR	2.67%
HITACHI	2.66%
RECRUIT HOLDINGS LTD	2.42%
SONY GROUP	2.41%
ITOCHU	2.01%
TOKYO ELECTRON	1.98%
TOPIX INDEX DEC 26	1.94%
Total of Portfolio	**25.97%**

Holdings subject to change

SECTOR BREAKDOWN (%)



Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change

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GLOSSARY

Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

Price to Earnings: A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

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