PASSIVE

ACS US Equity Tracker Fund
Class X1 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 the BlackRock Authorised Contractual Scheme 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 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 Fund aims to provide a return on your investment (generated through and increase to the value of the assets held by the Fund) by tracking closely the performance of the FTSE Custom USA ESG Screened Index, the Fund's benchmark index (the "Benchmark Index").
- The Fund invests in equity securities (e.g. shares) of companies that make up the Benchmark Index. The Benchmark Index aims to reflect the performance characteristics of a subset of equity securities within the FTSE USA Index ("Parent Index") which comply with the index provider's environmental, social and governance ("ESG") exclusionary criteria (as described in the Fund's prospectus). The Fund may obtain indirect exposure (through including but not limited to, derivatives and units in collective investment schemes) to securities considered not to satisfy the ESG criteria.

RISK INDICATOR

Lower Risk — Potentially Lower Rewards

Higher Risk — Potentially Higher Rewards



1	2	3	4	**5**	6	7

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:

- 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 benchmark index only excludes companies engaging in certain activities inconsistent with ESG criteria if such activities exceed the thresholds determined by the index provider. 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.

RATINGS**

MORNINGSTAR obsr Bronze ★★★★

KEY FACTS

Target 1 : FTSE Custom USA ESG Screened Midday (12:00 UK) NET Tax Index (GBP)

Asset Class : Equity

Fund Launch Date : 27-Jun-2014

Share Class Launch Date : 24-Apr-2017

Share Class Currency : GBP

Net Assets of Fund (M) : 5,048.70 GBP

Morningstar Category : US Large-Cap Blend Equity

Domicile : United Kingdom

ISIN : GB00BDC3W343

Use of Income : Accumulating

Management Company : BlackRock Fund Managers Ltd

Analyst-Driven %[i] : 20.00%

Data Coverage %[ii] : 97.00%

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 : 5.65x

Price to Earnings Ratio : 29.21x

3y Beta : 1.02

Standard Deviation (3y) : 14.30%

Number of Holdings : 451

PORTFOLIO MANAGER(S)

Kieran Doyle

Please refer to the Glossary for more details.

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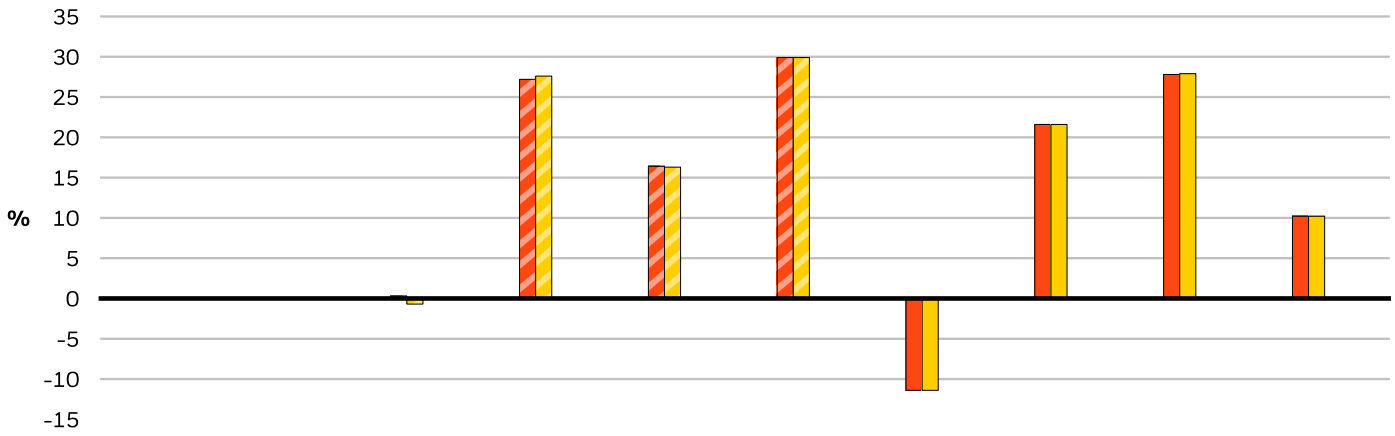
CALENDAR YEAR PERFORMANCE

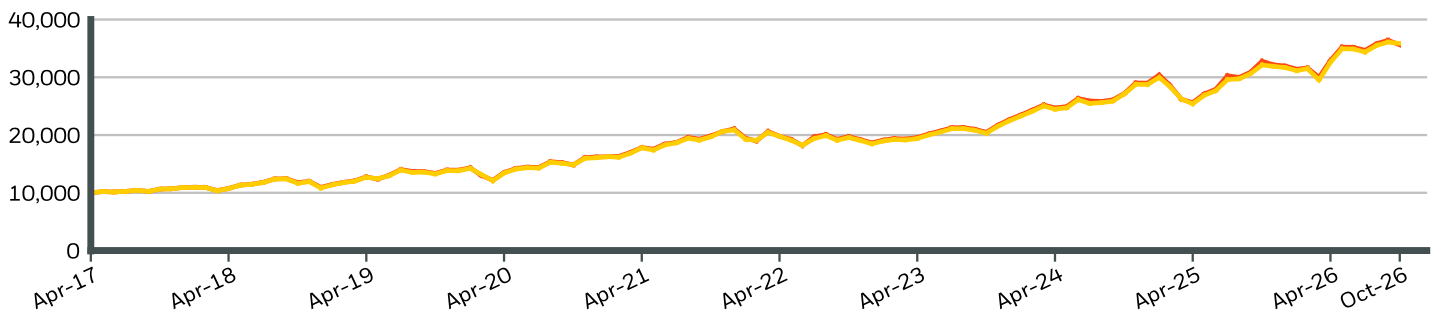


	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Share Class	-	-	0.28	27.16	16.38	29.95	-11.45	21.61	27.81	10.23
Target 1	-	-	-0.66	27.57	16.33	29.91	-11.45	21.58	27.92	10.16

▨ During this period performance was achieved under circumstances that no longer apply.

*Prior to 30 June 2021, the Fund used a different benchmark which is reflected in the benchmark data.

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	-2.18	2.71	8.30	11.45	8.63	20.25	12.37	14.36
Target 1	-0.63	4.33	10.04	13.20	11.63	20.87	12.71	14.46

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 US Equity Tracker Fund Class X1 British Pound

Target 1 (GBP) FTSE Custom USA ESG Screened Midday (12:00 UK) NET Tax Index (GBP)

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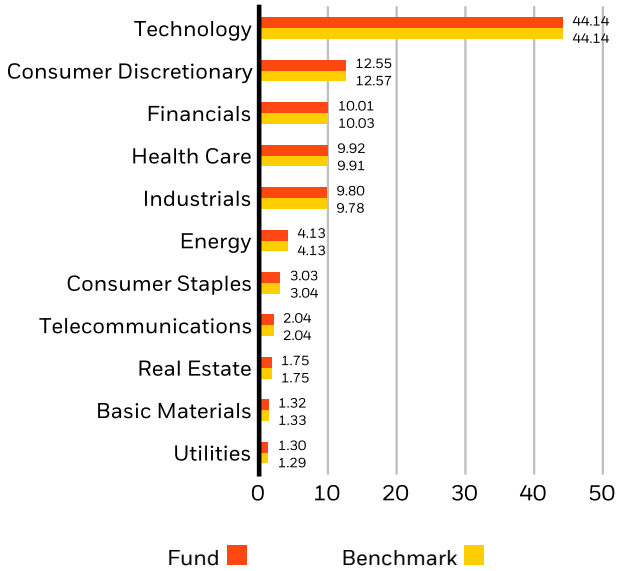
Top 10 Holdings

APPLE	7.90%
NVIDIA	7.57%
MICROSOFT	6.15%
AMAZON.COM INC	3.70%
ALPHABET CLASS A	2.58%
BROADCOM INC	2.41%
META PLATFORMS CLASS A	2.14%
ALPHABET CLASS C	2.10%
TESLA INC	1.85%
ELI LILLY	1.79%
Total of Portfolio	**38.19%**

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.

Analyst Driven %[i] is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

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.

Data Coverage %[ii] is available input data for rating calculation at the Pillar level

IMPORTANT INFORMATION:

** The Morningstar Medalist RatingTM is the summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analysts assign three pillar ratings (People, Parent and Process) based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. For more detailed information about these ratings and methodology, please go to global.morningstar.com/managerdisclosures. The ratings are not statements of fact, nor credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks which may cause expectations not to occur or to differ from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions, (iv) involve the risk that the return target will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange and tax rates, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product.

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