BlackRock

KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

# ACS Climate Transition Screened and Optimised World Equity Fund

A sub-fund of BlackRock Authorised Contractual Scheme I

Class X3 Accumulating GBP

ISIN: GB00BN7DTV67

Manager: BlackRock Fund Managers Limited

## Objectives and Investment Policy

- 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 companies within the MSCI World Index (Index) that are well-positioned to maximise the opportunities and minimise the potential risks associated with a transition to a low carbon economy relative to other companies in the Index. It aims to achieve this whilst also seeking to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) and maintaining a risk profile (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) which generally reflects the risk profile of the 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 could decrease as a result.
- The Fund will seek to achieve its investment objective by investing in equity securities (i.e. shares) of companies in developed countries within the Index. The Fund may also invest in other equities that are proxies to the equities of companies within the Index or equity-related (ER) securities, money market instruments (MMIs) (e.g. debt instruments with short-term maturities), deposits, cash and other funds (including exchange traded funds). The ER securities include financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets). The MMIs may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) globally and may include investments with a relatively low credit rating or which are unrated.
- The Fund uses the Investment Manager's (IM's) climate transition (CT) scoring methodology to evaluate and score companies within the Index based on a number of CT categories, designed to assess readiness to transition to a low carbon economy. The IM will seek to maximise the Fund's exposure to companies with higher CT scores (relative to the Index) whilst maintaining a return and risk profile which is broadly similar to the Index . At a minimum, the Fund aims to achieve the same or a higher weighted average exposure to companies with higher CT scores, relative to the Index. This means that the Fund may hold companies with lower CT Scores.
- The IM will also take into account certain environmental, social and governance (ESG) related characteristics when selecting the Fund's investments (as described in the Fund's prospectus). The IM will seek to limit and/or exclude direct investment in companies which, in the opinion of the IM, have certain levels of exposure to, or ties with, certain sectors, as set out in the Fund's prospectus. The Fund may also have indirect exposure (through, including but not limited to, FDIs and other funds) to issuers with exposures that are inconsistent with these criteria.
- The Fund may use FDIs to help achieve its investment objective or for efficient portfolio management purposes (EPM) (i.e. to reduce risk or costs within the Fund's portfolio, or generate additional income). The Fund may engage in short-term secured lending of its investments to certain eligible third parties to generate additional income and off-set costs.
- The Fund is actively managed, meaning the IM has absolute discretion to choose the Fund's investments. In doing so, the IM will refer to the MSCI World Index when constructing the Fund's portfolio and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains consistent with the Fund's investment objective.
- Recommendation: This Fund may not be appropriate for short-term investment.
- Your units will be accumulating units (i.e. dividend income will be included in their value).
- Your units will be denominated in Sterling, the Fund's base currency.
- You can buy and sell your units daily. The minimum initial investment for this unit class is £10,000,000.

For more information on the Fund, share/unit classes, risks and charges, please see the Fund's prospectus, available on the product pages at www.blackrock.com

## Risk and Reward Profile




- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The Fund is rated five due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
  - The value of equities and equity-related securities can be affected by daily stock market movements, political factors, economic news, company earnings and significant corporate events.
  - Investments in the new energy securities are subject to environmental or sustainability concerns, taxes, government regulation, price and supply fluctuations.
  - 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.
- Particular risks not adequately captured by the risk indicator include:
  - 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.

## Charges

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual entry and exit charges.

*Subject to a charge of up to 2% paid into the Fund where the Manager suspects excessive trading by an investor.

The ongoing charges figure is based on expenses for the twelve month period ending 31 December 2025. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

** (i) To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges. (ii) Holders in this unit class may be subject to additional periodic charges outside of the Fund by way of separate agreement with BlackRock.

| One-off charges taken before or after you invest | |
|---|---|
| Entry Charge | None |
| Exit Charge | None* |

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

| Charges taken from the Fund over each year | |
|---|---|
| Ongoing Charges | 0.01%** |
| **Charges taken from the Fund under certain conditions** | |
| Performance Fee | None |

## Past Performance

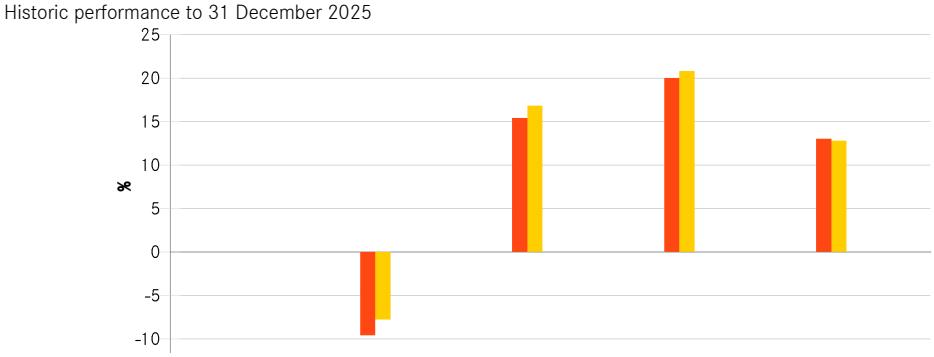
Past performance is not a guide to future performance.

The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2020. The unit class was launched in 2021.

Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

†¹MSCI World Net Total Return in GBP (GBP)

Historic performance to 31 December 2025




| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Fund | | -9.6 | 15.4 | 20.0 | 13.0 |
| Target †¹ | | -7.8 | 16.8 | 20.8 | 12.8 |

## Practical Information

- The Depositary of the Fund is Northern Trust Investor Services Limited ("NTISL"). The Depositary has delegated custody services to The Northern Trust Company, London Branch.
- Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the BlackRock Authorised Contractual Scheme I (BACS I). These documents are available free of charge in English. These can be found, along with other information, such as unit prices, on the BlackRock website at www.blackrock.com or by calling Fund Services on 0333 300 0356.
- Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.
- The Fund is a sub-fund of BACS I, an umbrella structure comprising different sub-funds. This document is specific to the Fund and unit class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the umbrella.
- BlackRock Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- The assets of the Fund are beneficially owned by the unitholders in the Fund as tenants in common and must not be used to discharge any liabilities, or meet any claims against, any person other than the unitholders in the Fund.
- Investors may switch their units in the Fund for units in another sub-fund within BACS I, subject to meeting certain conditions as set out in the prospectus.
- The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.blackrock.com/Remunerationpolicy or on request from the registered office of the Management Company.