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 US Equity Tracker Fund

A sub-fund of BlackRock Authorised Contractual Scheme I

Class X1P Accumulating GBP

ISIN: GB00BD71XW99

Manager: BlackRock Fund Managers Limited

## Objectives and Investment Policy

- 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.
- The Parent Index measures the performance of large and mid capitalisation companies listed in the US (but not necessarily incorporated in the US). The Benchmark Index excludes issuers based on their involvement in certain activities deemed by the index provider to have negative environmental or social outcomes based on their involvement in the following business lines/activities, including: (i) weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions); (ii) small arms; (iii) thermal coal; (iv) oil sands or (v) tobacco. In addition, issuers which are classified as violating the 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. The remaining securities are then weighted in proportion of their free float-adjusted 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 Fund's investment in the equity securities that make up the Benchmark Index will, at the time of purchase, comply with the ESG requirements of the Benchmark Index. Where securities no longer meet such requirements, the Fund may continue to hold them until they cease to form part of the Benchmark Index and it is practicable to sell them.
- The Fund is passively managed and the investment adviser has limited discretion to select the Fund's investments and in doing so will take into consideration the Benchmark Index. The Fund intends to replicate the Benchmark Index by holding the equity securities, which make up the Benchmark Index, in similar proportions to the Benchmark Index.
- 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 may engage in short-term secured lending of its investments to certain eligible third parties to generate additional income and off-set costs.
- 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




- This indicator is based on 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. 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.
- 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 2014. The unit class was launched in 2018.

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

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

Data not shown for 2024-2025 as there was no investor in the share class at some point during the period.

Historic performance to 31 December 2025




| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | | | | 27.2 | 16.4 | 29.9 | -11.4 | 21.6 | | |
| Target †¹ | | | | 27.6 | 16.3 | 29.9 | -11.4 | 21.6 | | |

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.

## 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.