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 World ESG Insights Protective Strategies Fund

A sub-fund of BlackRock Authorised Contractual Scheme I

Class X5 GBP Accu

ISIN: GB00BX83ZJ54

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 Fund seeks to outperform a composite benchmark composed of 70% FTSE Developed World Index (the "Index") and 30% 3 month SONIA (together the "Benchmark") (after fees have been deducted) over the long term (on a rolling 5 year basis) whilst seeking to incorporate a set of environmental, social and governance ("ESG") commitments (as described below). The Fund will seek to achieve its investment objective by investing, directly and indirectly, in the equities (i.e. shares) of selected companies within the Index and may invest in other equities that are proxies (providing similar performance and risk profiles) to the equities of companies within the Index.
- The Fund applies ESG criteria to the proportion of its portfolio invested directly in equity securities (which is expected to be at least 70% of the Fund's NAV) and comprises of (i) applying the BlackRock EMEA Baseline Screens; (ii) seeking to reduce the carbon emission intensity score of the direct equity investments relative to the Index; (iii) seeking to increase the proportion of the Fund's direct equity investments with 'green revenues' relative to the Index; and (iv) improving the BSI Intel Score profile of the Fund's direct equity investments. Further details on the Fund's ESG criteria are set out in the Fund's prospectus.
- The Fund may also use derivative based protective strategies whereby it will seek to mitigate against downturns in the equity markets and participate in equity market upside, however, investors should not expect full downside protection of full upside participation from such strategies. Further details of the derivative based protective strategies employed and associated risks are set out in the Fund's prospectus.
- Derivatives may also be used for efficient portfolio management purposes (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, and the IM has the discretion to select the Fund's investments.
- The Fund may also invest in other asset classes for liquidity purposes including: money market instruments; cash or cash equivalents; investments in other funds up to a maximum of 10% of the Fund's portfolio; or other assets that can be turned into cash quickly, such as short-term bonds.
- 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 four 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.
  - Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
  - 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 shown here is an estimate of the annualised charges. An estimate is being used because the Fund (or unit class) was newly launched or it has been launched within the reported period. The Fund's annual report for each financial year will include detail on the exact charges made.

** (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	0.03%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

Past performance is not a guide to future performance.

The Fund was launched in 2026. The unit class was launched in 2026.

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

†[1]70% FTSE Developed World Index / 30% 3-month SONIA

This chart has been left intentionally blank as there is less than one year's performance 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.