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 Multifactor ESG Screened and Optimised Equity Tracker Fund

A sub-fund of BlackRock Authorised Contractual Scheme I

Class X1 Accumulating GBP

ISIN: GB00BGRLQN21

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 aims to provide a return on your investment, generated through an increase in the value of assets held by the Fund and/or income received from these assets, by tracking closely the performance of the STOXX World Equity Factor ESG Low Carbon Target Index, the Fund's benchmark index (the "Benchmark Index"). The Fund invests directly in the equity securities of companies that make up the Benchmark Index and, at times, indirectly in other equity-related investments giving exposure to such companies.
- The Benchmark Index aims to reflect the performance of a sub-set of equity securities within the STOXX Developed World Index (the "Parent Index") which remain after the index provider has: (a) excluded securities using pre-defined environmental, social and governance ("ESG") screens (as described in the Fund's prospectus); and (b) weighted securities using an optimization process, which: (1) maximises exposure to five target "style" factors (as described below), (2) has at least 50% lower carbon emissions intensity (measured by a company's annual emissions divided by its enterprise value in cash (EVIC) in millions (Euros) relative to the Parent Index, and (3) has an ISS ESG Performance Score not worse than that of the Parent Index.
- The five 'style' factors, that are referred to above, are: Momentum (companies are scored based on their performance in previous months against three metrics: earnings announcement drift, earnings momentum and price momentum); Quality (companies are scored based on good quality characteristics across areas such as profitability, dilution levels, change in net operating assets, science-based greenhouse gas reduction targets and carbon emissions); Value (companies are scored based on metrics aimed at assessing the premium or discount of a company and their financial strength to pay out dividends); Low Volatility (companies are scored based on the standard deviation of monthly total returns in local currency per annum); and Low Size (companies are given a higher size score if they have lower market capitalisation).
- The Fund's investment in the equity securities that make up the Benchmark Index will, at the time of purchase, comply with the ESG criteria 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 may use derivatives to help achieve its investment objective or for efficient portfolio management purposes (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. The index provider's ESG Criteria may not be applied to investments held by the Fund for EPM and liquidity purposes which are not included in the Benchmark Index. However, exposure to such assets is expected to be limited.
- 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 in similar proportions the Benchmark Index by holding the equity securities which make up the Benchmark Index.
- 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.
  - 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.
  - Index Methodology Risk: Although the Index was created to select securities within the Parent Index which have a relatively higher exposure to four investment style factors, there is no guarantee this objective will be achieved.
  - 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.
  - Multi-Factor Focus Risk: Indices with a multi-factor focus are less diversified than their parent index because they focus on selected investment style factors rather than a broader market exposure. Therefore, they will be more exposed to factor related market movements. Investors should consider this Fund as part of a broader investment strategy
- 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 August 2026. 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 will 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	0.02%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

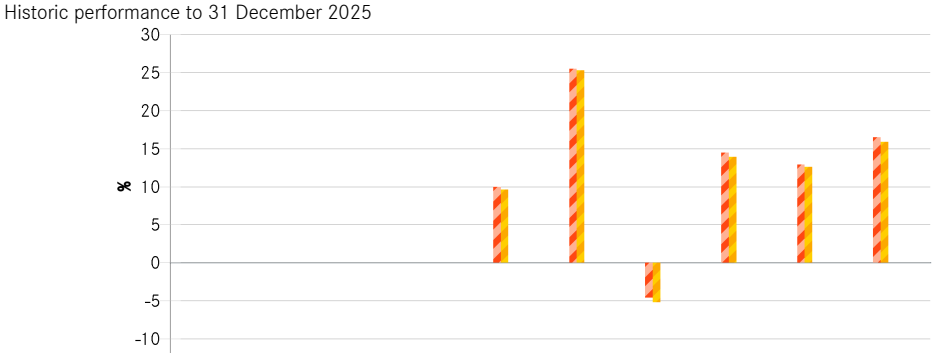
Past performance is not a guide to future performance.

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 2019. The unit class was launched in 2019.

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

†¹STOXX World EQ Factor ESG Low Carbon Target 12UK NET

Historic performance to 31 December 2025



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund					10.0	25.5	-4.6	14.5	12.9	16.5
Target †¹					9.6	25.3	-5.2	13.9	12.6	15.9

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

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.