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 to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the MSCI World Select Multiple Factor ESG Low Carbon Target 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. Derivatives may also be used for investment and efficient portfolio management purposes (i.e. the price of an investment is based on one or more underlying asset). The use of derivatives is expected to be limited.

The Benchmark Index is constructed using individual equity security exposures to the target factors along with specific environmental, social and governance (“ESG”) score and carbon exposure criteria. The Benchmark Index aims to maximise exposure to the target “style” factors (as described in the paragraph below) while improving the ESG profile and reducing the carbon exposure (carbon emissions relative to sales and potential carbon emissions per dollar of market capitalisation) relative to that of the MSCI World Index (the “Parent Index”). 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 Benchmark Index aims to reflect the performance characteristics of a subset of equity securities within the Parent Index and seeks to maximise exposure to positive ESG factors while minimising the carbon exposure. The Benchmark Index measures the performance of equity securities of large and mid-capitalisation companies across developed countries globally. The Benchmark Index is derived from the Parent Index by selecting companies on account of their higher aggregate exposure to four “style” factors compared to other companies in the Parent Index. These “style” factors are: Value (i.e. companies selected based on indicators of good value, including forward share price to estimated future earnings, share price relative to book value and enterprise value (i.e. a measure of a company’s value incorporating debt and equity) to operating cash flow); Momentum (i.e. shares which outperformed the market in the last 2 years and increased in price over the last 6 and 12 months (with a month lag)), Low Size (i.e. companies with a lower market capitalisation relative to other companies in the same country); and Quality (i.e. companies selected based on high return-on-equity, low levels of debt and low earnings variability). The constituents of the Benchmark Index are selected from the Parent Index using the index provider’s screening model to maximise the exposure to the four targeted style factors while maintaining market risk similar to the Parent Index. The screening model is subject to certain risk diversification constraints relative to the Parent Index and ensures that the exposure to style factors other than the chosen factors (e.g. volatility) in the Parent Index is restricted in the Benchmark Index.

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.

Your units will be “hedged” with the aim of reducing the effect of exchange rate fluctuations between their denominated currency and the Fund’s underlying portfolio currencies. The hedging strategy may not completely eliminate currency risk and, therefore, may affect the performance of your units.

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

<table>
<thead>
<tr>
<th>Lower risk</th>
<th>Higher risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 2 3 4 5 6 7</td>
<td></td>
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</tbody>
</table>

- 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 six 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. Investors should therefore make a personal ethical assessment of the benchmark index’s ESG screening prior to investing in the Fund. Such ESG screening 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 four 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.

- 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 July 2022. 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 | None |
| 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 2020. Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

†¹MSCI World Select Multiple Factor ESG Low Carbon Target Index (GBP)

Historic performance to 31 December 2021

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>26.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Target †¹</td>
<td>25.3</td>
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Practical Information

► The Depository of the Fund is Northern Trust Investor Services Limited (*NTISL*). The Depository 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.