

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 Europe ex UK ESG Insights Equity Fund

A sub-fund of BlackRock Authorised Contractual Scheme I

Class X1 FC Accumulation GBP

ISIN: GB00BM9KLT03

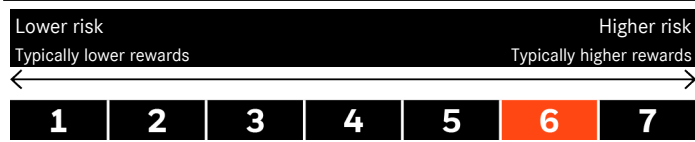
Manager: BlackRock Fund Managers Limited

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 a portfolio of companies within the FTSE Developed Europe ex UK Index (Index) that is managed, using environmental, social and governance (ESG) related exclusionary screens and a proprietary ESG framework of the Investment Manager (IM) (as described in the Fund's prospectus), to 1) have no exposure or a reduced exposure (relative to the Index) to certain business activities for ESG related reasons, 2) reduce its overall carbon emission intensity over time relative to the Index, and 3) have a higher percentage (relative to the Index) of its revenues classified as green revenues; 4) maximise exposure to companies with higher BSI Intel scores (relative to the Index) (each as further described below). It aims to achieve these ESG related aims whilst also balancing the return and risk profiles of the Fund to be broadly similar to the Index. The Fund seeks to provide a return on your investment (generated through the value of the assets held by the Fund and/or income received from those assets) and maintain a risk profile (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) that (in each case) is broadly similar to that of the Index. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved.
- ▶ The Fund will seek to achieve its investment objective by investing in equity securities (i.e. shares) of companies within the Index or proxies thereof (i.e. securities used as substitutes for equity securities of companies within the Index). The Fund may also invest in equity-related securities (i.e. other investments whose value is related to equities), money market instruments (i.e. debt instruments with short-term maturities), cash and other funds (including exchange traded funds). The Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) 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 will initially apply ESG exclusionary screens to limit direct investment in companies in certain sectors, as set out in the Fund's prospectus.
- ▶ For those companies that remain eligible for investment after the application of the ESG exclusionary screens, the Fund then applies the BlackRock Sustainable Investing Intelligence framework (BSI Intel), the IM's proprietary ESG framework, to identify, evaluate and score the remaining companies eligible for investment by the Fund based on the following categories: 1) environmental considerations, 2) social issues, and 3) governance. The Fund will seek to have a higher weighted average exposure (relative to the Index) to companies with higher BSI Intel scores relative to other companies in the same or similar industries.
- ▶ Through the application of the screens and BSI Intel, the IM also seeks, in respect of the Fund's portfolio of companies, to have 1) a carbon emission intensity score (a measure of companies' carbon emissions relative to their size) that, as at the launch date of the Fund, is 50% less than the carbon emission intensity score of the Fund as at 31 December 2020 and, thereafter, reduces year on year at a rate of 7% on average, and 2) 20% more of its revenues classified as green revenues (i.e. revenues from economic activities associated with clean technology themes) than the Index. The Fund seeks to achieve these ESG related aims whilst maintaining a risk and reward profile which is broadly similar to the Index, which means that Fund may have exposure to individual corporate issuers which may not have a high BSI Intel scores and such issuers may have characteristics which the IM considers negative from an ESG-investing perspective.
- ▶ The Fund is actively managed. The IM has discretion to select the Fund's investments with reference to the constituents of the Index and in consideration of its ESG related aims. It uses such discretion for the purpose of meeting its ESG related aims, rather than to generate a return in excess of the Index's return.
- ▶ For the purpose of accepting subscriptions in specie to seed the Fund, the Fund may, for a period of one month from the Fund's launch date, hold equity securities that would not otherwise be eligible for investment by the Fund and/or that are inconsistent with the application of the ESG exclusionary screens and/or in weightings that are inconsistent with the application of BSI Intel.
- ▶ 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 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.
 - 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 2024. 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

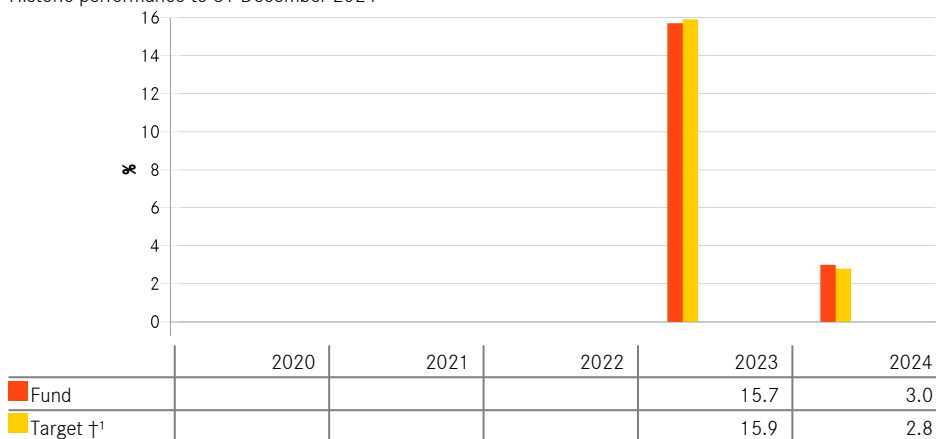
Past performance is not a guide to future performance.

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 2022. The unit class was launched in 2022.

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

†¹FTSE All World Developed Europe Ex UK Index (GBP)

Historic performance to 31 December 2024



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.