PASSIVE

BlackRock Pension Growth Fund
Class X1 British Pound
BlackRock Authorised Contractual Scheme II

BlackRock

October 2026

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Oct-2026. All other data as at 12-Nov-2026.

This document is marketing material. For Investors in the UK. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

The Fund's objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) over the long-term (five or more consecutive years). The Fund intends to gain indirect exposure globally to equity securities (i.e. shares), fixed income (FI) securities (such as bonds) and alternative assets (i.e. assets that are not publicly traded or otherwise not readily transferable or realisable) by investing at least 70% of its total assets in other funds. The exposure to alternative assets will be achieved by the Fund investing in one or more long-term asset funds (LTAFs) that invest at least 50% of their assets in alternative assets such as private equity, private debt, private real estate and/or private infrastructure. Up to 25% of the Fund's assets may be invested in LTAFs (in aggregate). The Fund may also invest directly in equity securities, FI securities, money market instruments and cash. The Fund's exposure to equity securities (whether direct or indirect) will represent at least 50% of its total assets.

RISK INDICATOR

Lower Risk — Potentially Lower Rewards

Higher Risk — Potentially Higher Rewards



CAPITAL AT RISK: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

KEY RISKS:

- Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- 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 may seek to exclude Funds which are not subject to ESG-related requirements. 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.
- 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.
- Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.
- 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.

RATINGS**

★★★★★

KEY FACTS

Asset Class : Multi Asset

Fund Launch Date : 27-Apr-2018

Share Class Launch Date : 27-Apr-2018

Share Class Currency : GBP

Net Assets of Fund (M) : 11,508.02 GBP

Morningstar Category : -

Domicile : United Kingdom

ISIN : GB00BFX16M89

Use of Income : Accumulating

Management Company : BlackRock Fund Managers Ltd

FEES AND CHARGES

Annual Management Fee : 0.00%

Ongoing Charge : 0.00%

Performance Fee : -

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO MANAGER(S)

Maeve Tsivanidis

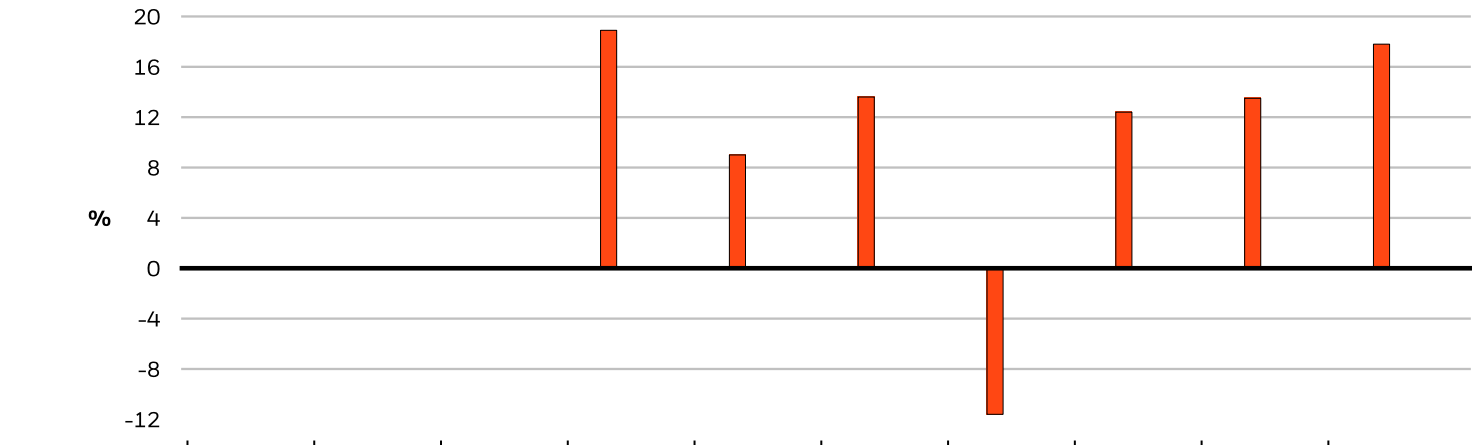
MASS PM EMEA DC

Please refer to the Glossary for more details.

BlackRock Pension Growth Fund
Class X1 British Pound
BlackRock Authorised Contractual Scheme II

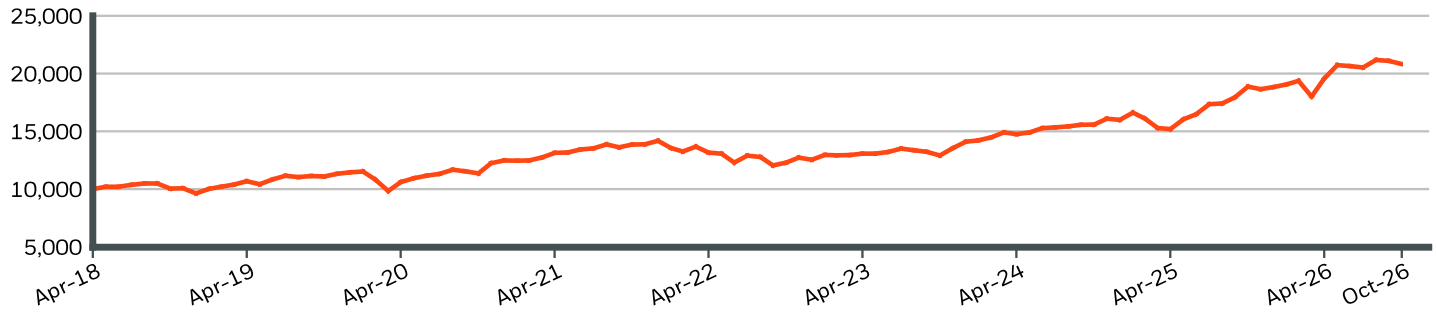
BlackRock

CALENDAR YEAR PERFORMANCE



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Share Class	-	-	-	18.95	8.99	13.62	-11.55	12.38	13.47	17.77

GROWTH OF HYPOTHETICAL 10,000 GBP SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	-1.30	1.45	6.43	10.59	10.37	17.28	8.49	9.05

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in GBP, hedged share class benchmark performance is displayed in GBP. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

Share Class (GBP) BlackRock Pension Growth Fund Class X1 British Pound

BlackRock Pension Growth Fund
Class X1 British Pound
BlackRock Authorised Contractual Scheme II

BlackRock

Top 10 Holdings

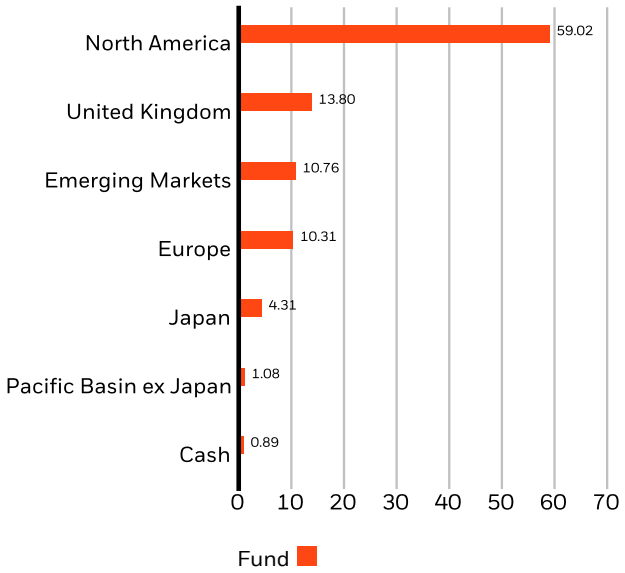
ACS US ESG INSIGHTS EQ X1P GBP	31.48%
ACS NORTH AMERICA ESG INSIGH X1P	25.64%
BLK PGLTAF X1P GBP ACC	10.73%
BLK EM MARKT ESG INS FD X ACC	9.59%
ACS EUROPE EX UK ESG INSIGHT CX1P	8.99%
ISHR GLB CORP ESG IN GBP HDG X ACC	4.92%
ACS JAPAN ESG INSIGHTS EQUIT CX1P	4.21%
ACS UK ESG INSIGHTS EQUITY F X1P	2.82%
ACS AS PACIF ESG INS EQ X1P ACC	1.60%
BLK ICS STER LEAF AGENCY DIST	0.17%
Total of Portfolio	**100.15%**

Holdings subject to change

PORTFOLIO CHARACTERISTICS

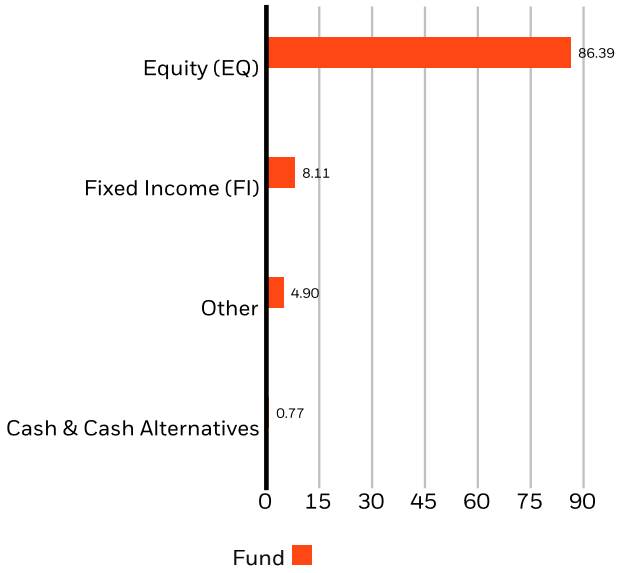
Modified Duration : 0.32 yrs
Price to Book Ratio : 4.05x
Price to Earnings Ratio : 25.41x
Weighted Average Market Capitalization (M) : 913,601 GBP
Number of Holdings : 9

REGIONAL EXPOSURE (%)



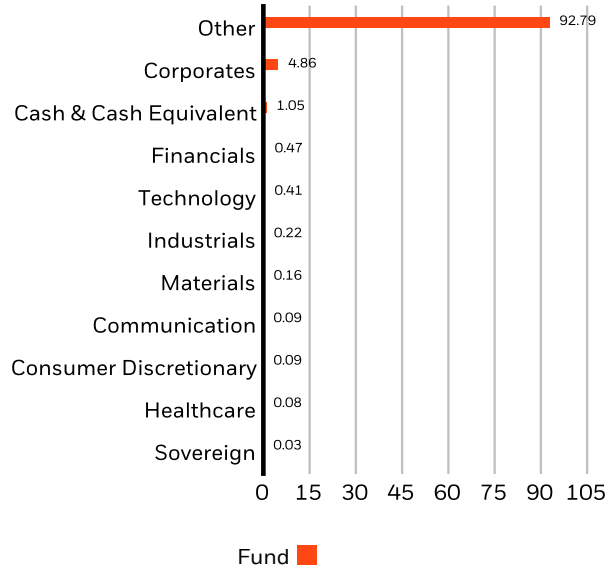
Allocations are subject to change. **Source:** BlackRock

ASSET TYPE BREAKDOWN (%)



Allocations are subject to change. **Source:** BlackRock

SECTOR BREAKDOWN (%)



Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change

BlackRock Pension Growth Fund
Class X1 British Pound
BlackRock Authorised Contractual Scheme II

BlackRock

GLOSSARY

Average Market Cap: The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

Modified Duration: A measure of price sensitivity of a bond to changes in interest rates. The Modified Duration of the fund is calculated as the average of the underlying bonds' modified duration values, adjusted to take account of their relative weight (size) within the fund.

Price to Earnings: A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

IMPORTANT INFORMATION:

** The Morningstar Medalist RatingTM is the summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analysts assign three pillar ratings (People, Parent and Process) based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. For more detailed information about these ratings and methodology, please go to global.morningstar.com/managerdisclosures. The ratings are not statements of fact, nor credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks which may cause expectations not to occur or to differ from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions, (iv) involve the risk that the return target will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange and tax rates, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product.

In the European Economic Area (EEA): this is Issued by BlackRock (Netherlands) B.V. is authorised and regulated by the Netherlands Authority for the Financial Markets. Registered office Amstelplein 1, 1096 HA, Amsterdam, Tel: 020 – 549 5200, Tel: 31-20-549-5200. Trade Register No. 17068311 For your protection telephone calls are usually recorded. For Ireland and only in relation to Per Se Professionals and/or Eligible Counterparties (i.e., Professional Investors), this may also be issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

In the UK and Non-European Economic Area (EEA) countries (excluding Switzerland),: this is Issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

The BlackRock Authorised Contractual Scheme ('ACS') takes the form of a co-ownership scheme. As a consequence of this, any sub-Fund of the ACS ('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 ACS prospectus and must have completed all relevant documentation prior to the purchase of units in the Fund which can be found at www.blackrock.com Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages for where the fund is registered for sale. BlackRock and/or the Management Company may terminate marketing at any time.

This document is marketing material and will expire 12 months after issue

Any research in this document has been procured and may have been acted on by BlackRock for its own purpose. The results of such research are being made available only incidentally. The views expressed do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the BlackRock Group or any part thereof and no assurances are made as to their accuracy

This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock funds and has not been prepared in connection with any such offer.

© 2026 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, and iSHARES are trademarks of BlackRock, Inc. or its affiliates All other trademarks are those of their respective owners