ACTIVE

BlackRock Retirement Allocation Fund
Class X1R Acc 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 aims to achieve 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 (5 or more consecutive years) with a mix of assets that remains stable over time, whilst incorporating the environmental, social and governance (ESG) commitments described below. The Fund will invest at least 70% of its total assets in other funds to gain exposure globally to equity securities (e.g. shares), fixed income (FI) securities (such as bonds) and commodities (though exposure to commodity funds is not expected to exceed 10%). The Fund may also invest directly in equity securities, FI securities, MMIs (i.e. debt securities with short-term maturities), deposits and cash. The Fund's investment manager (IM) may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to help achieve the Fund's 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.

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 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.
- 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.

KEY FACTS

Asset Class : Multi Asset

Fund Launch Date : 14-Jun-2023

Share Class Launch Date : 14-Jun-2023

Share Class Currency : GBP

Net Assets of Fund (M) : 459.69 GBP

Morningstar Category : GBP Allocation 40-60% Equity

Domicile : United Kingdom

ISIN : GB00BMX3XZ51

Use of Income : Accumulating

Management Company : BlackRock Fund Managers Ltd

FEES AND CHARGES

Annual Management Fee : 0.00%

Ongoing Charge : 0.00%

Performance Fee : 0.00%

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO MANAGER(S)

Maeve Tsivanidis

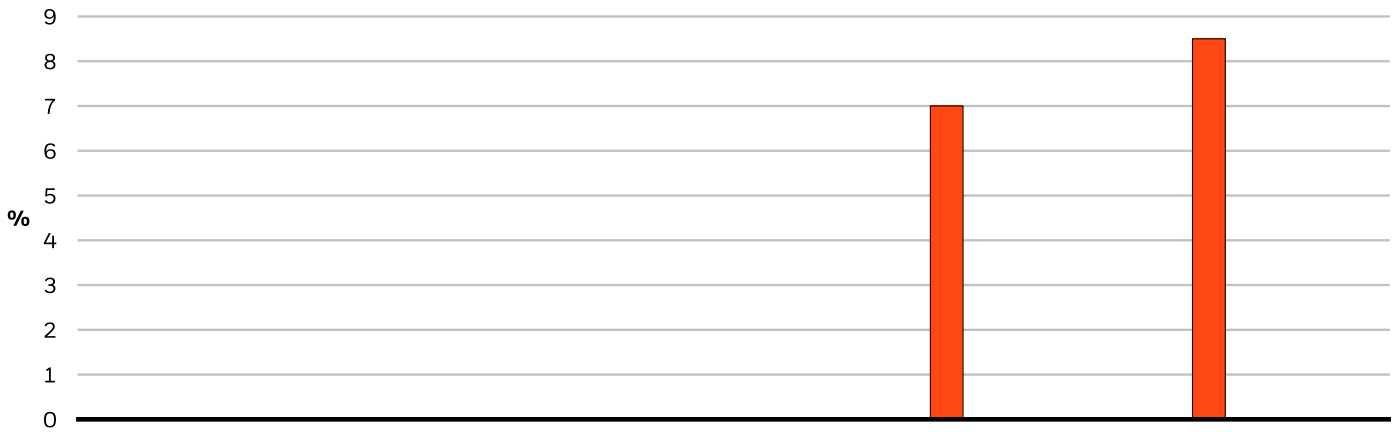
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Please refer to the Glossary for more details.

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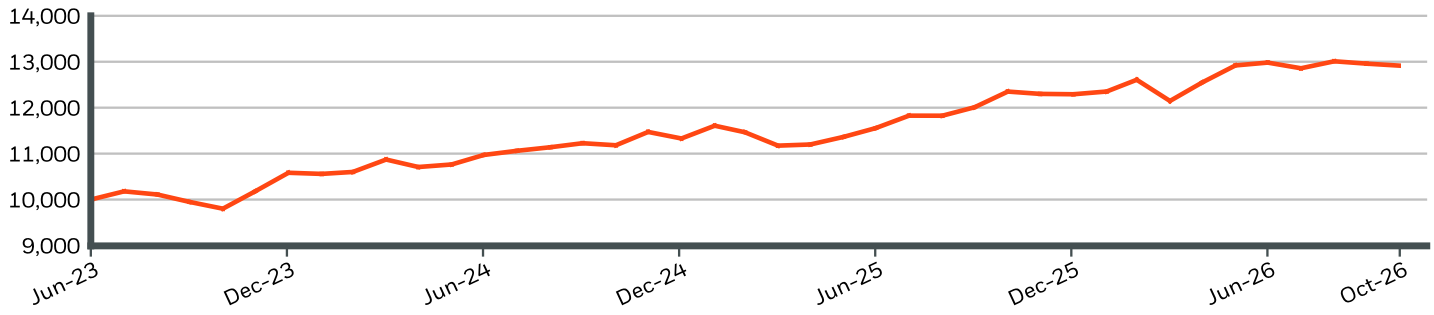
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CALENDAR YEAR PERFORMANCE



	2021	2022	2023	2024	2025
Share Class	-	-	-	7.05	8.50

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	-0.34	0.44	2.92	5.07	4.56	9.63	-	7.95

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 Retirement Allocation Fund Class X1R Acc British Pound

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Top 10 Holdings

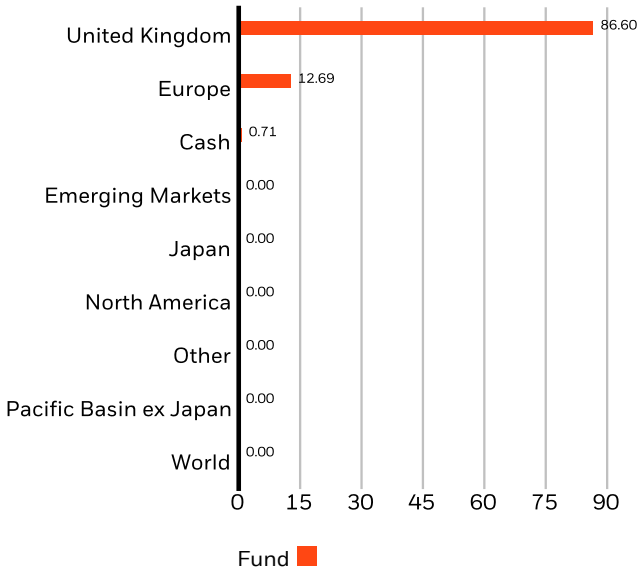
ACS WD E SCR OP TR F X1RB	24.48%
ISHRS OSEAS GOV BD IDX (UK) X ACC	23.11%
ACS WD ESG INS PR ST FD X1RB ACC	14.84%
ISH ESG SCR OS COR B ID (UK) X ACC	10.17%
BLK ADV GL HY CDT SCR X AC GBP HDG	6.54%
ISHRS EM MKTS EQ IDX FD (UK) X ACC	5.04%
ISH UP 10 YRS GIL IND LINKD X ACC	4.88%
ISHR EM L GV BD IDX(IE) INS GBP AC	2.67%
ISHR G IL BD IDX (IE)F ACC GBP HGD	2.48%
ISHR UK GLT ALL STKS IDX(UK) X ACC	2.07%
Total of Portfolio	**96.28%**

Holdings subject to change

PORTFOLIO CHARACTERISTICS

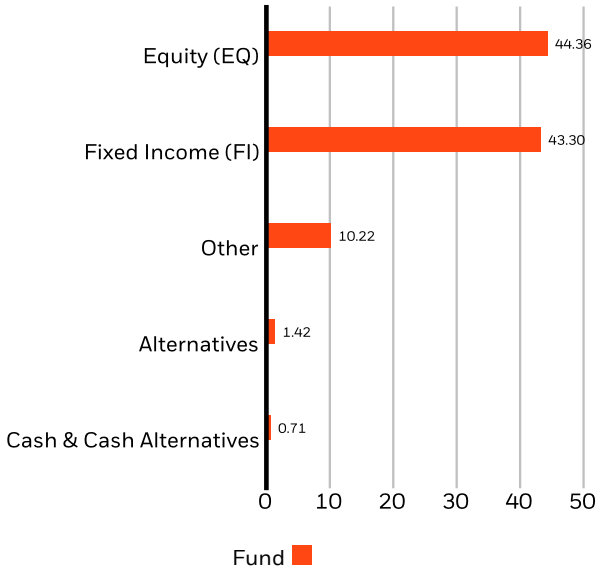
Modified Duration : 3.08 yrs
Price to Book Ratio : 2.98x
Price to Earnings Ratio : 22.08x
Weighted Average Market Capitalization (M) : 775,351 GBP
Number of Holdings : 13

REGIONAL EXPOSURE (%)



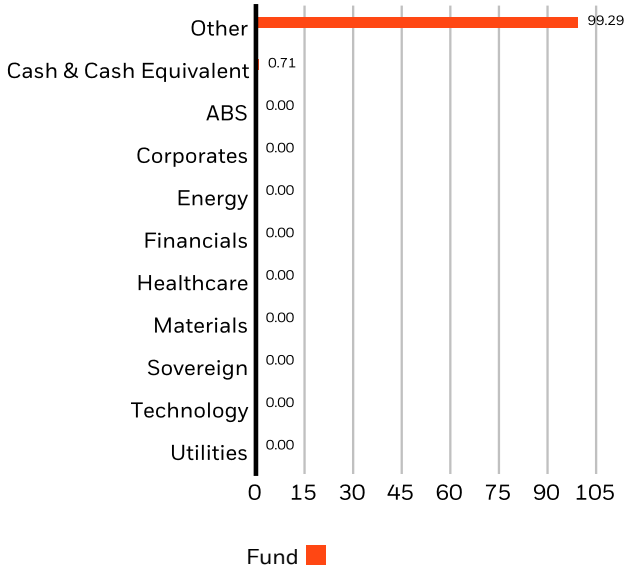
Allocations are subject to change. **Source:** BlackRock

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

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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.

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