

BlackRock

Sustainability Product Report

Pension Growth Alternative Strategies LTAF

For the year ended 30 September 2025

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Section 1 – Introduction and context

Purpose of document

This sustainability product report (“Report”) is published by BlackRock Fund Managers Limited (“BFM”, or the “Manager”) in compliance with the Sustainability Disclosure Requirements (“SDR”) of the UK Financial Conduct Authority (“FCA”). Throughout this document, BlackRock Investment Management (UK) Limited is referred to as the Investment Manager (the “IM”).

This Report is designed to provide investors with more granular information on the sustainability-related performance of Pension Growth Alternative Strategies LTAF (the “Fund”), and to help investors make informed decisions about this product. This Report provides investors with key metrics that investors may find useful in understanding the Fund’s sustainability characteristics or, where applicable, sustainability objectives.

This Report is divided into two main sections: the first section offers an overview of the purpose of this document and a glossary for the key terms used throughout this document, and the second section presents the individual sustainability product report for the Fund. This Report is produced on an annual basis.

Glossary

The information below is a guide to help understand the metrics and terms used in this report:

BlackRock EMEA Baseline Screens

BlackRock recognises that investors are increasingly using exclusionary screens to avoid exposure to certain companies or sectors that pose reputational risks or are not aligned with their beliefs and values. In order to offer scalable solutions to investors across different asset classes and investment styles, BlackRock has developed a set of exclusionary screens, “BlackRock EMEA Baseline Screens”, that seek to address a majority of investors’ requests for exclusions.

In applying the BlackRock EMEA Baseline Screens, the IM will limit and/or exclude (as applicable) direct investment in corporate issuers which have exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds): controversial weapons or nuclear weapons, firearms or small arms ammunition intended for retail to civilians, fossil fuels, tobacco, or issuers that are non-compliant with the UN Global Compact Principles. A full list of the limits and/or exclusions being applied by the IM at any time in accordance with the above BlackRock EMEA Baseline Screens (including any specific threshold criteria) is available at <https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf>

ESG

Environmental, Social, and Governance (“ESG”) refers to a set of criteria used to assess a company’s sustainability and ethical impact. Environmental factors include climate change, resource use, and pollution; Social factors cover human rights, labour practices, and community engagement; and Governance focuses on corporate ethics, transparency, and board accountability.

ESG score

ESG scores are a measurement of an issuer’s ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer’s exposure to potentially material ESG risks, the quality of the issuer’s management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The ESG score of the Fund is calculated by aggregating the weighted ESG scores attributable to each issuer in which the Fund invests (whether directly or indirectly through collective investment schemes). The ESG scores of underlying commodity funds, and collective investment schemes held for efficient portfolio management purposes, are not available and accordingly not included in this calculation.

Task Force on Climate-related Financial Disclosures (“TCFD”)

While the Fund is included in on demand TCFD reporting when requested by clients, it does not fall within the scope of the FCA’s mandatory public TCFD product reporting regime. Accordingly, no public TCFD product report is provided.

Section 2 – Product level report

Pension Growth Alternative Strategies LTAF

Product Name:	Pension Growth Alternative Strategies LTAF (the "Fund")
Manager:	BlackRock Fund Managers Limited (the "Manager")
Legal Entity Identifier:	5299000VN8XZV9LEL045
Reporting Period:	6 November 2024 to 30 September 2025

This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process (as described below), the Fund does not have a specific sustainability goal, and the investment strategy of the Fund means it is not able to meet the criteria of any sustainability label.

Sustainability approach

The Fund will make its investments pursuant to a range of different investment strategies. These strategies will be accessed either indirectly through investing in collective investment undertakings or, alternatively, by directly investing in portfolios of investments.

The strategies that the IM uses, directly or indirectly, to invest in private market investments and public market investments will apply exclusionary screens which avoid investments based on pre-defined screening criteria. In respect of public market investments, the BlackRock EMEA Baseline Screens will be applied and in respect of private market investments, strategies will apply exclusionary screens at the time of investment based on pre-defined screening criteria (which can include, without limitation, segments such as controversial weapons, nuclear weapons, thermal coal, tar sands, civilian firearms, tobacco, and/or United Nations Global Compact ("UNGC") violators).

In addition to the exclusionary screens, the IM will consider whether and how a prospective strategy embeds other sustainability considerations, alongside other factors, when considering strategies for investment. However, the IM makes no commitment to invest in strategies which embed sustainability considerations. The Fund's multi-strategy investment approach means that these considerations, and whether and how they are embedded, will vary at any given point in time.

One or more of the following techniques or commitments may be embedded within one or more of the strategies the IM uses, directly or indirectly, to invest in private market investments:

- a) alignment of investments to UN Sustainable Development Goals; and/or
- b) other ESG-related criteria (including, but not limited to, allocation to sustainable themes (for example, decarbonisation) or the selection of investments according to ESG factors and good governance criteria).

One or more of the following techniques or commitments may also be embedded within one or more of the strategies the IM uses, directly or indirectly, to invest in public market investments that include public equity and credit (including emerging market debt):

- a) the application of ESG ratings criteria;
- b) direct investment in securities or collective investment vehicles that have a commitment to achieving a higher ESG score compared with the constituents of a given benchmark; and / or
- c) direct investment in securities or collective investment vehicles that have a commitment to achieving a lower carbon emissions intensity score compared with constituents of a given benchmark.

Except in respect of the exclusionary screens which apply to all investments, the above description of how the other ESG related techniques and commitments may be used, does not apply to cash or sovereign bond investments.

Sustainability metrics

As set out above, the IM applies the BlackRock EMEA Baseline Screens and other exclusionary screens. The Fund launched on 6 November 2024, and during the reporting period from 6 November 2024 to 30 September 2025, the Fund reported no advertent breaches (resulting from an action that was within the IM's control) related to exclusionary screens.

Disclaimer

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