

PASSIVE**BlackRock Pension Growth Fund
Class X1 British Pound
BlackRock Authorised Contractual Scheme II****BlackRock****December 2024**

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Dec-2024. All other data as at 09-Jan-2025.

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.

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 :** 27-Apr-2018**Share Class Launch Date :** 27-Apr-2018**Share Class Currency :** GBP**Use of Income :** Accumulating**Net Assets of Fund (M) :** -**Morningstar Category :** -**Domicile :** United Kingdom**ISIN :** GB00BFX16M89**Management Company :** -**FEES AND CHARGES****Annual Management Fee :** 0.00%**Ongoing Charge :** 0.00%**Performance Fee :** -**DEALING INFORMATION****Dealing Frequency :** Daily, forward pricing basis**Settlement :** Trade Date + 3 days**PORTFOLIO MANAGER(S)**

Ben Rees

Bhavik Patel

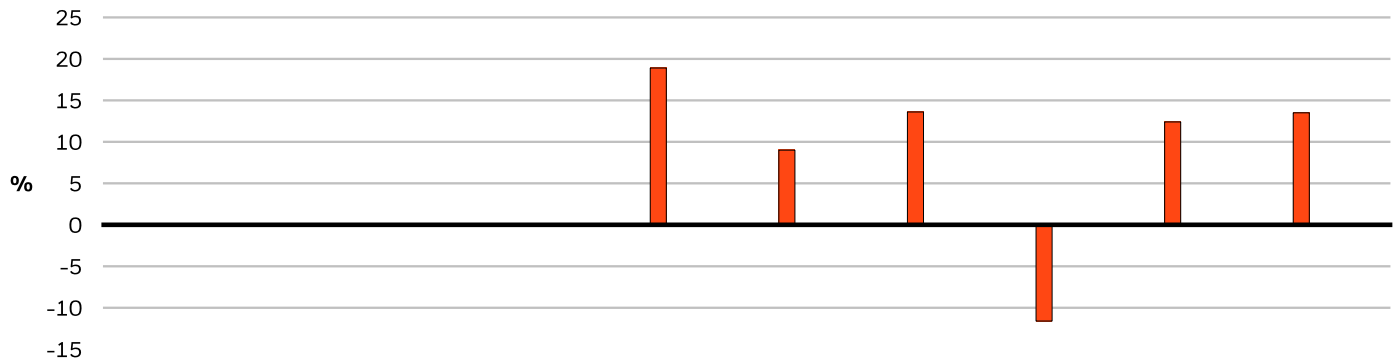
Julian Steeds

MAS Core PM EMEA CPS Group

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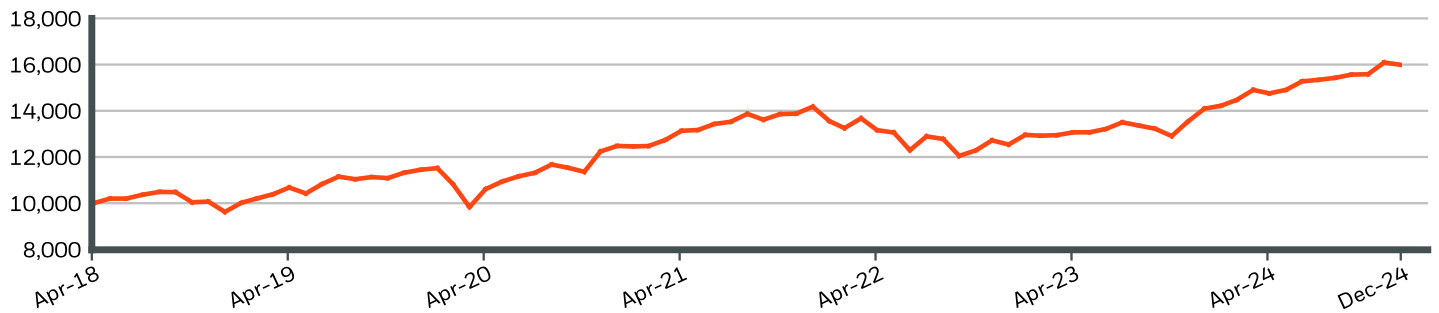


CALENDAR YEAR PERFORMANCE



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share Class	-	-	-	-	18.95	8.99	13.62	-11.55	12.38	13.47

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	-0.62	2.72	4.69	13.47	13.47	4.09	6.91	7.34

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 BlackRock Pension Growth Fund Class X1 British Pound

Contact Us

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



TOP 10 HOLDINGS (%)

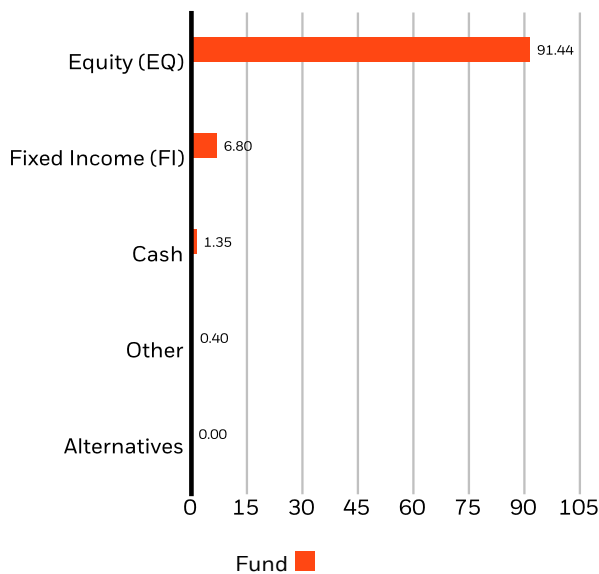
ACS US ESG INSIGHTS EQ X1P GBP	33.81%
ACS NORTH AMERICA ESG INSIGH X1P	25.05%
ACS EUROPE EX UK ESG INSIGHT CX1P	9.48%
BLK PGLTAF X1P GBP ACC	7.03%
BCIF GLOBAL CORPORATE ESG IN CLXAC	6.59%
ISHRS EM MKTS EQ IDX FD (UK) X ACC	6.21%
ACS JAPAN ESG INSIGHTS EQUIT CX1P	4.48%
BLK ICS STER LEAF AGENCY DIST	3.15%
ACS UK ESG INSIGHTS EQUITY F X1P	2.85%
MSCI EMER MKT INDEX (ICE) MAR 25	2.28%
Total of Portfolio	100.93%

Holdings subject to change

PORTFOLIO CHARACTERISTICS

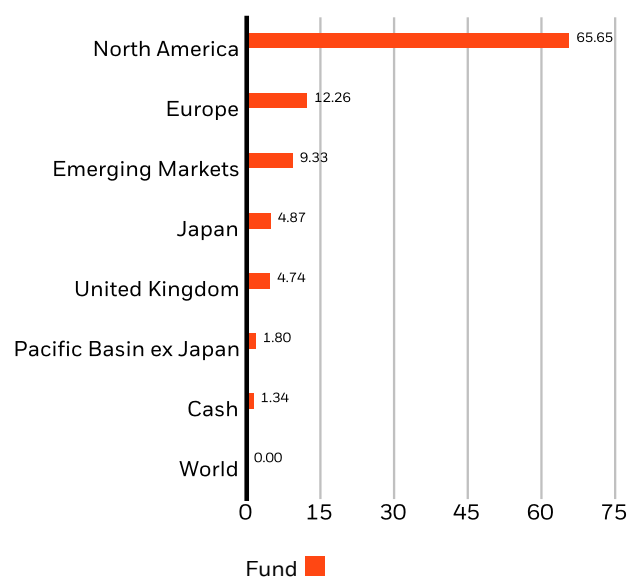
Weighted Average Market Capitalization (M) : 2,012,704,869 GBP
Modified Duration : 0.41
Price to Book Ratio : 0.00x
Price to Earnings Ratio : 0.00x
Number of Holdings : 9

ASSET TYPE BREAKDOWN (%)



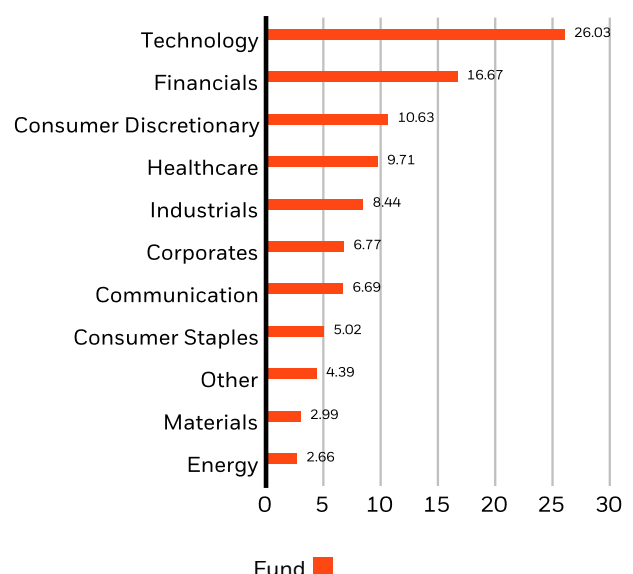
Allocations are subject to change. Source: BlackRock

REGIONAL EXPOSURE (%)



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.

IMPORTANT INFORMATION:

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