

Illustrated examples

BlackRock®

From April 1, 2026, we're introducing a new default investment strategy in the UK BlackRock Retirement Savings Plan. This has been designed to better suit the needs of our employees, balancing growth potential with improved risk-adjusted returns.

We've created three different member scenarios to show how the changes could make a difference to projected fund values. Click on the examples below to see more:

Scenario 1

Early career

Scenario 2

Mid career

Scenario 3

Later career

Assumptions and notes

Salaries are assumed to grow in line with inflation. Contributions, being a fixed percentage of salary, are assumed to increase at the same rate.

For each member scenario, we compare:

- The current default fund, with all fees charged to the member.
- The change to the new default strategy, the BlackRock Retirement Savings Plan Default Strategy. This assumes 15% of the Growth Fund will be allocated to the LTAF (although the long-term target is 20%), with all fees charged to the member.

Assumed fees are 0.1% for the Growth and Retirement Funds and 1.5% for the LTAF part of the strategy, with an extra 0.13% platform fee on top.

- The new default strategy with 15% of the Growth Fund allocated to LTAF (as explained above), assuming that all investment and platform fees are removed and therefore not charged to the member.

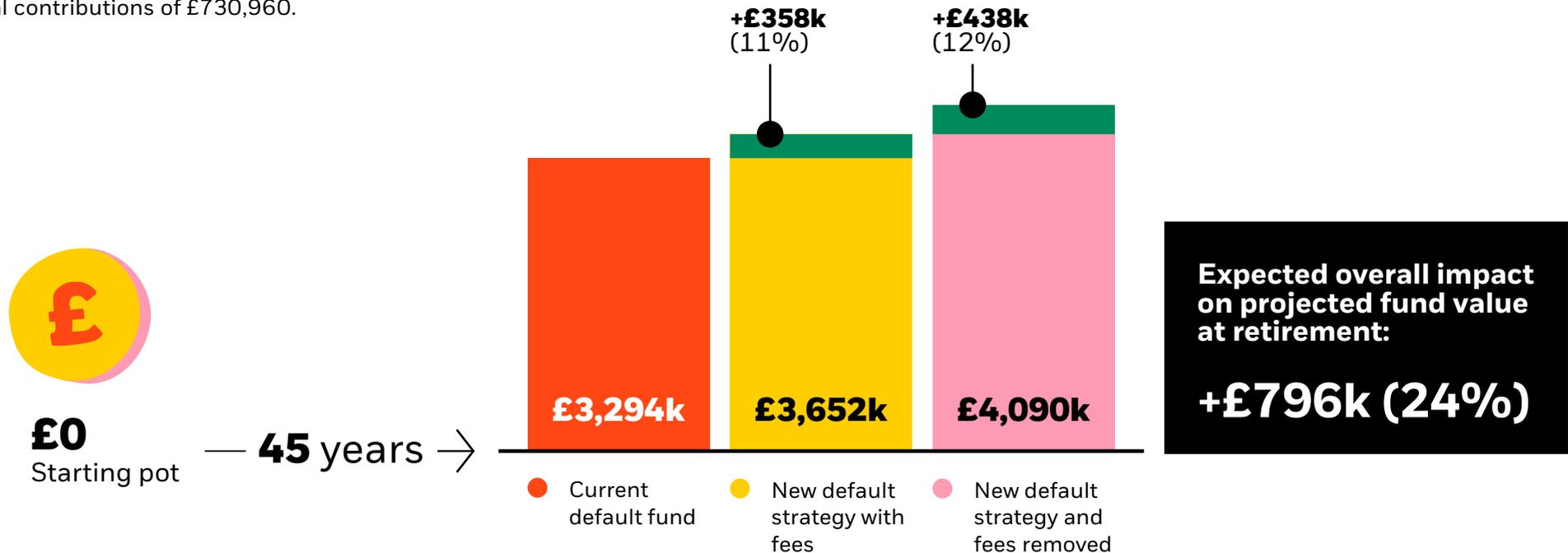
All analyses are based on long-term Capital Market Assumptions from the BlackRock Investment Institute. More detailed information can be found in the Portfolio Analysis document that accompanies these examples. Assumptions used on the Glidepath allocation for each scenario and Inflation can be found on pages 6-7. Capital market assumptions can be found on pages 24-28.

Scenario 1

This member is at the start of their career and has 45 years until they retire.

Based on a first-year contribution of £8,100, 18% of salary, and total contributions of £730,960.

Projected fund value at retirement



This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise - or even estimate - of future performance. Forecasts are not a reliable indicator of future performance.

Source: BlackRock; CMA data as of 30/09/2025; currency: GBP; time period: 45 years.

The scenario uses the median asset outcome. Details of the modelled asset evolution allocation for each outcome line is shown on pages 10-12 of the Portfolio Analysis document.

Return assumptions are total nominal returns. Asset return expectations are net/gross of assumed fees. Indices are unmanaged and one cannot invest directly in an index. These portfolios represent a sample of the various possible solutions on the efficiency frontier.

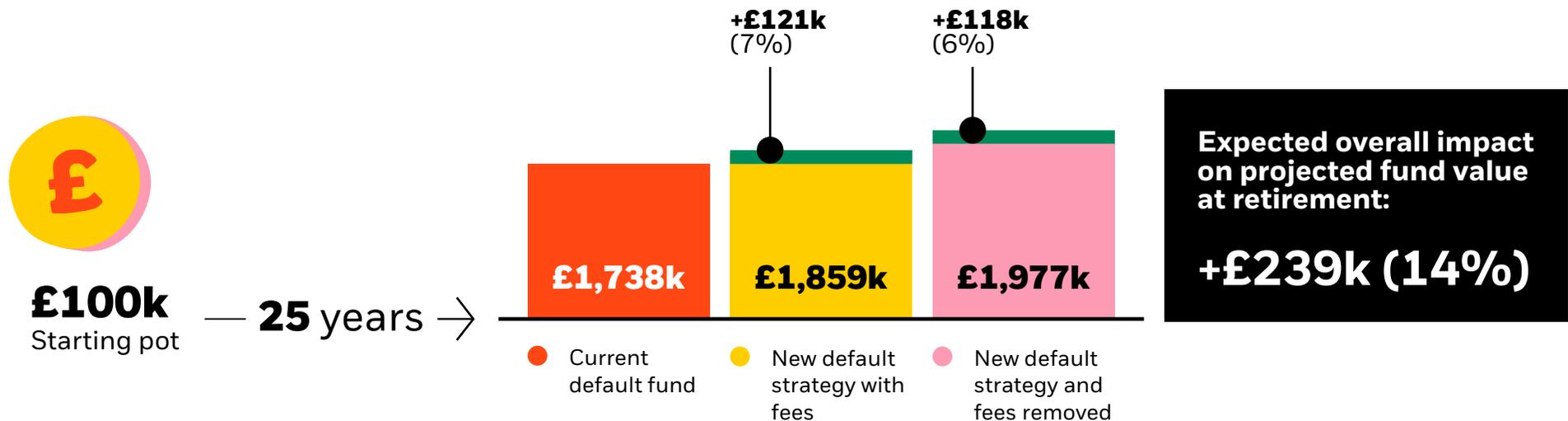
BlackRock has not considered the specific needs of individuals and is not making any recommendation of any particular option. You should consider the most appropriate allocation for your needs.

Scenario 2

This member is in the middle of their career, with 25 years until they retire and £100k in their pension fund so far.

Based on a first-year contribution of £18,000, 18% of salary, and total contributions of £648,904.

Projected fund value at retirement



This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise - or even estimate - of future performance. Forecasts are not a reliable indicator of future performance.

Source: BlackRock; CMA data as of 30/09/2025; currency: GBP; time period: 25 years.

The scenario uses the median asset outcome. Details of the modelled asset evolution allocation for each outcome line is shown on pages 15-17 of the Portfolio Analysis document.

Return assumptions are total nominal returns. Asset return expectations are net/gross of assumed fees. Indices are unmanaged and one cannot invest directly in an index. These portfolios represent a sample of the various possible solutions on the efficiency frontier.

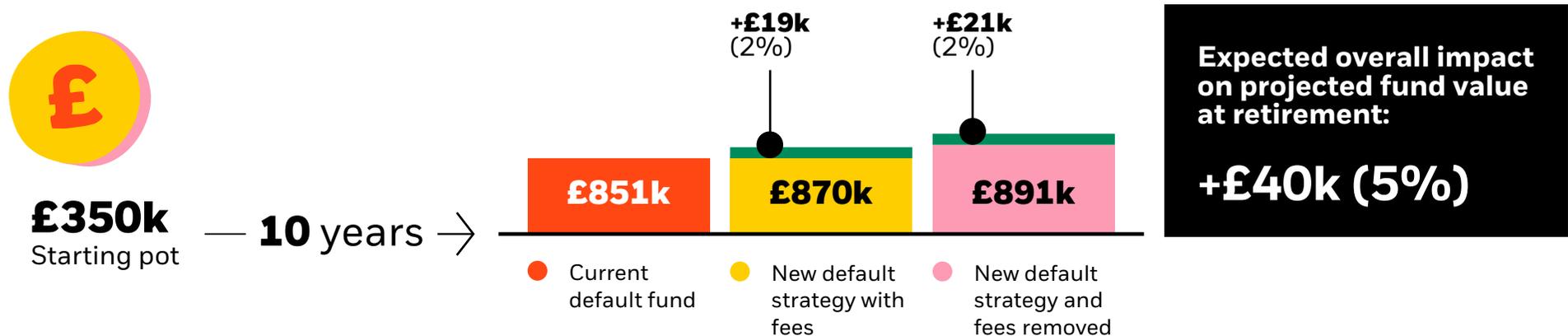
BlackRock has not considered the specific needs of individuals and is not making any recommendation of any particular option. You should consider the most appropriate allocation for your needs.

Scenario 3

This member has 10 years until they retire, and £350k in their pension fund so far.

Based on a first-year contribution of £27,000, 18% of salary, and total contributions of £342,163.

Projected fund value at retirement



This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise - or even estimate - of future performance. Forecasts are not a reliable indicator of future performance.

Source: BlackRock; CMA data as of 30/09/2025; currency: GBP; time period: 10 years.

The scenario uses the median asset outcome. Details of the modelled asset evolution allocation for each outcome line is shown on pages 20-22 of the Portfolio Analysis document.

Return assumptions are total nominal returns. Asset return expectations are net/gross of assumed fees. Indices are unmanaged and one cannot invest directly in an index. These portfolios represent a sample of the various possible solutions on the efficiency frontier.

BlackRock has not considered the specific needs of individuals and is not making any recommendation of any particular option. You should consider the most appropriate allocation for your needs.