

Resilience in a shifting macro landscape

Q1 2026

Global macroeconomic outlook

The first quarter of 2026 marked a shift to a more fragile macro regime, where softer growth, restrictive policy and renewed geopolitical risk challenged the earlier expectation of a smooth disinflationary path.

The first quarter of 2026 was defined by a challenging macroeconomic backdrop, as moderating growth, still-restrictive policy settings and renewed geopolitical risk combined to complicate the disinflation story. Across major developed markets, central banks remained cautious, with the European Central Bank (ECB), Bank of England (BoE) and the Federal Reserve (Fed) all leaving policy settings unchanged in March, even as activity softened and labour market conditions showed signs of gradual cooling.

The most important shift over the quarter was the re-emergence of an external inflation risk, driven by the escalation around Iran, which introduced a renewed energy and geopolitical shock into the outlook.

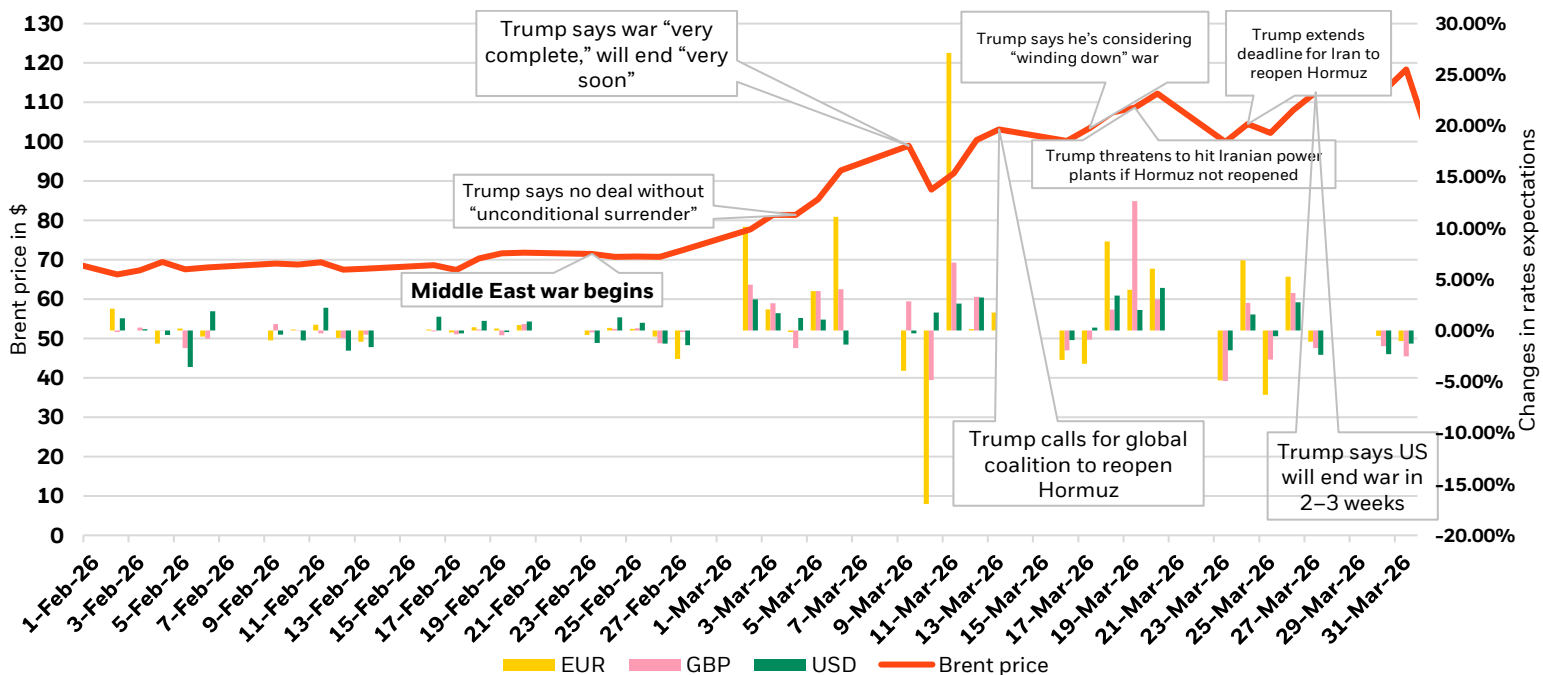
That development added volatility across oil and broader markets, clouded the growth backdrop and made the path of further easing less predictable than headline disinflation alone had suggested.

For investors, the implication is that the late-cycle environment remains supportive of a cautious and selective stance, but one that now requires greater flexibility as macro visibility has become less clear.

Policy rates remain restrictive in nominal terms, inflation progress has become less straightforward, and the Iran situation has reintroduced the risk that higher energy prices and tighter financial conditions could slow the disinflation process and delay the next phase of policy easing.

In that context, in our view the emphasis should remain on resilience, quality and disciplined positioning, with greater conviction likely to depend on clearer evidence that the latest energy shock is not feeding into broader wage and price dynamics.

Chart 1: Iran-related developments: Brent Oil prices and changes in year-end central bank rate expectations



Sources: BlackRock & Bloomberg. Forward Overnight Indexed Swap used. There is no guarantee forecasts will come to pass Data as of 31 March 2026.¹ Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Source: BlackRock's opinion using Bloomberg data as of 31 March 2026. The opinions expressed are as of 31 March 2026, and are subject to change at any time due to changes in market or economic conditions. For illustrative purposes only.

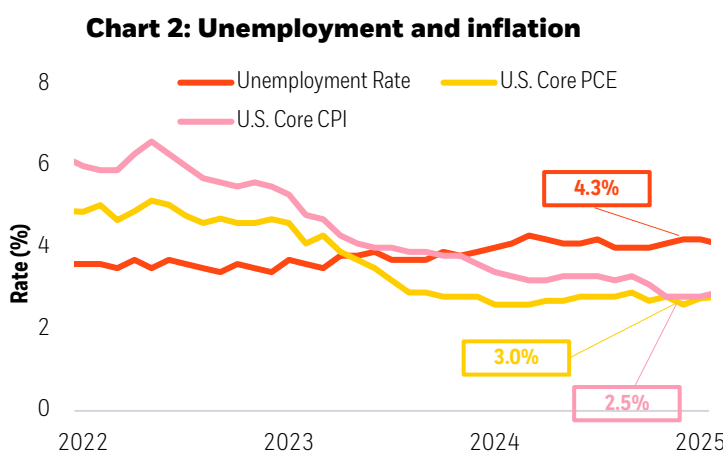
There is no guarantee that any forecasts made will come to pass.

Dollar Market Overview

In the first quarter of 2026, the U.S. backdrop remained late cycle, with growth still positive, the labour market gradually cooling, and disinflation continuing, albeit unevenly. As shown in Chart 2, the broad direction of travel in inflation has been lower, but the final leg back to target remains uneven and vulnerable to exogenous shocks. Headline CPI stood at 3.3% in March, with core CPI at 2.6%, while the Fed’s preferred Personal Consumption Expenditures (PCE) gauge was 2.8% year over year in February and core PCE was 3.0%. That combination gave policymakers greater confidence that inflation is no longer broadening, but not enough to declare that domestically generated price pressures have fully normalized.

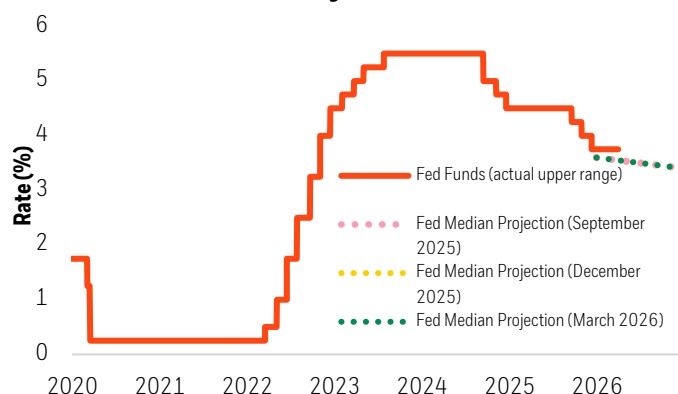
Activity remained resilient, but less broad-based than earlier in the cycle. Consumer spending was still expanding, with real PCE up 0.1% in February, and March payrolls increased by 178,000, but job creation remained low in trend terms and labour demand continued to soften. The unemployment rate held at 4.3%, average hourly earnings slowed to 3.5% year over year, and job openings were little changed at 6.9 million in February. For markets, that is consistent with a late-cycle slowdown rather than a sharp deterioration, enough to keep recession fears contained, but not strong enough to force a hawkish repricing at the front end.

The Fed is no longer in an active easing phase, yet it is not preparing to re-tighten either. Instead, the focus has shifted to how long policy remains mildly restrictive, or close to neutral, while core services inflation grinds lower and the labour market cools further. That leaves front-end yields most sensitive to inflation surprises, labour-market slippage, and any evidence that energy or tariff-related price pressures are bleeding into broader inflation expectations.



Source: Refinitiv Datastream and Bloomberg. Chart by BlackRock Investment Institute as of March 31st 2026. PCE as of January 2026 and Unemployment Rate and CPI as of February 2026. This chart does not reflect back-dated data revisions from the Bureau of Labor Statistics. **For abbreviated terms and definitions, please refer to the pages titled “Definitions.”**

Chart 3: The Fed’s Summary of Economic Projections



Source: Refinitiv Datastream, Bloomberg. Chart by BlackRock Investment Institute as of March 31st, 2026, and depicts the latest Summary of Economic Projections by the Federal Reserve dated March 20th 2026. **There is no guarantee projections will be realized.** Actual upper range line represents the upper limit to the Federal Funds Target ranges. As of **March 31st 2026**, the target range was 3.50% to 3.75%. The upper range would be 3.75%.

Notably, the Fed kept the target range for the federal funds rate unchanged at 3.50% to 3.75% through the quarter and retained a meeting-by-meeting, risk-management approach. The March communication acknowledged that higher oil prices would lift near-term inflation and that risks to the labor market and inflation now run in opposite directions. **Chart 3** reflects that more balanced stance: the policy rate was held steady, while the median March Summary of Economic Projections (SEP) pointed to 3.4% for year-end 2026, implying that any further easing is likely to be gradual rather than front-loaded.

Sources BlackRock’s opinion using Bloomberg data as of 31 March 2026. The opinions expressed are as of 31 March 2026 and are subject to change at any time due to changes in market or economic conditions. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass. Where \$ is used, this refers to USD.

Probability of a 25bps rate changed implied in the Overnight Index Swap (OIS) curve

Meeting date	Implied rate change priced in bps	Implied rate in %
Apr-26	0.004	3.645
Jun-26	-0.011	3.63
Jul-26	-0.033	3.608
Sep-26	-0.035	3.606
Oct-26	-0.041	3.6
Dec-26	-0.073	3.568
Jan-27	-0.084	3.557
Mar-27	-0.086	3.556

Source: BlackRock’s opinion using Bloomberg data as of 31 March 2026. The opinions expressed are as of 31 March 2026 and are subject to change at any time due to changes in market or economic conditions. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass. Where \$ is used, this refers to USD.

Strategy for the Institutional Cash Series (ICS)

BlackRock ICS US Treasury Fund

Short-Term Public Debt
 Constant NAV (CNAV) Fund

During Q1, the strategy moved from a cautious start to a modest extension in duration as value improved across the Treasury bill curve. Early in the quarter, reinvestment was concentrated in the 1-month to 2-month area, before selectively adding 6-month bills as the curve cheapened and offered more attractive term compensation. As bill supply increased later in the quarter, the strategy remained patient on the 1-year tenor and instead focused on the very front end and maturities inside six months, where relative value was more compelling and liquidity remained strong. This resulted in a measured extension over the period, with WAM increasing from 41 days at the start of January to 49 days at the end of March.

BlackRock ICS US Dollar Liquidity Fund/ BlackRock ICS US Dollar Liquid Environmentally Aware Fund (LEAF)

Short-Term Low Volatility NAV (LVNAV) Fund/
 Short-Term Variable NAV (ST VNAV) Fund

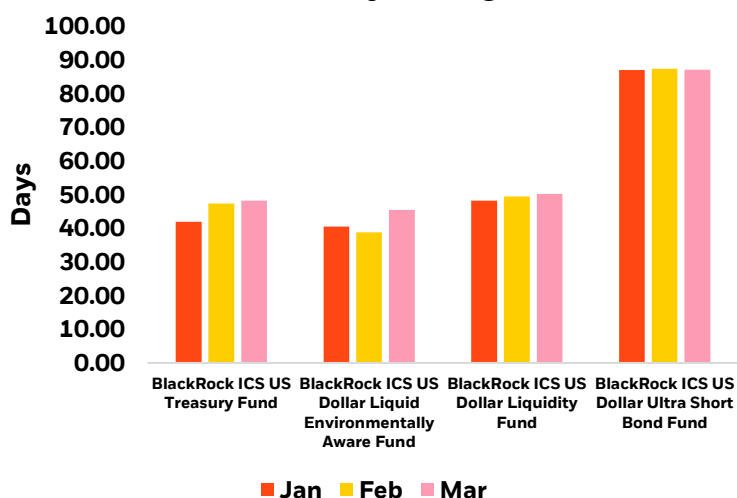
The outlook was further complicated by an escalation of geopolitical tensions in the Middle East which led to a material increase in energy prices as well as supply side disruptions which may push inflation higher globally including in the U.S. In line with this, markets pared back expectations for further monetary policy easing in 2026 and 2027 which led US Dollar (USD) yields to move sharply higher and the money market curve to steepen with 1-year yields rising to a greater extent. Whilst it is possible that the timing of any future cuts may be pushed back, we continue to anticipate possible further modest easing. As a result, we opted to maintain a modestly long duration stance with the weighted average maturity close to 50 days. However, against a backdrop of heightened volatility and uncertainty, we maintained a bias towards higher levels of liquidity as well as higher quality investments from a credit perspective.

BlackRock ICS US Dollar Ultra Short Bond Fund

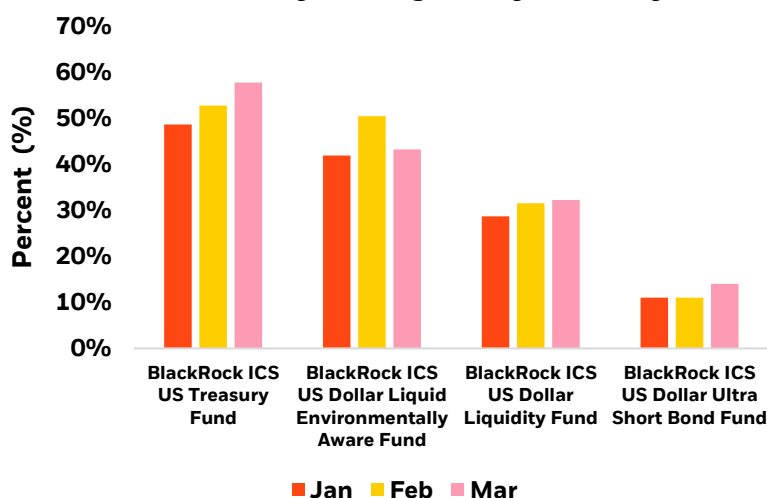
Standard Variable NAV (VNAV) Fund

Markets pared back expectations for further monetary policy easing in 2026 and 2027 which led USD yields to move sharply higher and the money market curve to steepen with 1-year yields rising to a greater extent. Whilst it is possible that the timing of any future cuts may be pushed back, we continue to anticipate possible further modest easing. As a result, we opted to maintain a modestly long duration stance biasing longer dated fixed rate investments alongside high carry short term tier two investments. Against a backdrop of heightened volatility and uncertainty, we also maintained a bias towards higher liquidity levels.

Monthly average WAM



Monthly average daily liquidity



Source: BlackRock as of 31 March 2026.

A Money Market Fund (MMF) is not a guaranteed investment vehicle. An investment in MMFs is different from an investment in deposits, the principal invested in an MMF is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. The MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilizing the Net Asset Value (NAV) per share.

Applicable to BlackRock ICS US Dollar Ultra Short Bond Fund

Accumulating share class risk: On any day where the net return (i.e., return less costs and expenses) of the Fund is negative an Accumulating Share Class of the Fund will see a decrease in the NAV per Share.

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

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.

Money Market Funds: Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels of credit risk are affected by longer weighted average maturity and weighted average life of the Fund.

Applicable to BlackRock ICS US Treasury Fund

Accumulating share class risk: On any day where the net return (i.e., return less costs and expenses) of the Fund is negative an Accumulating Share Class of the Fund will see a decrease in the NAV per Share.

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

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.

Concentration Risk: Investment risk is concentrated in specific sectors, countries, currencies or companies or because the Fund has only a small number of investments. This means the Fund is more sensitive to any localized economic, market, political or regulatory events. Concentrated investment exposure by the Fund could magnify the other risks to which the Fund is exposed.

Money Market Funds: Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels of credit risk are affected by longer weighted average maturity and weighted average life of the Fund.

Risks

Applicable to BlackRock ICS US Dollar Liquidity Fund

Accumulating share class risk: On any day where the net return (i.e., return less costs and expenses) of the Fund is negative an Accumulating Share Class of the fund will see a decrease in the NAV per Share.

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

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.

Money Market Funds: Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels of credit risk are affected by longer weighted average maturity and weighted average life of the Fund.

Applicable to BlackRock ICS US Dollar LEAF

Accumulating share class risk: On any day where the net return (i.e., return less costs and expenses) of the Fund is negative an Accumulating Share Class of the fund will see a decrease in the NAV per Share.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

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.

Short Term Money Market Funds: Short Term Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund.

Important information

This material is for distribution to Professional Clients (as defined by the Financial Conduct Authority or MiFID Rules) only and should not be relied upon by any other persons.

In the UK and Non-European Economic Area (EEA) countries: 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.

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.

Institutional Cash Series ICS (Institutional Liquidity Funds or ILF)

This document is for Professional Clients only and should not be relied upon by any other persons. This document is marketing material.

The Institutional Cash Series plc (the “Company”) is an investment company with variable capital and having segregated liability between its funds incorporated with limited liability under the laws of Ireland. The Company is an umbrella undertaking for collective investment in transferable securities (UCITS) governed by Irish law and authorised by the Central Bank of Ireland.

Nothing herein constitutes an offer to invest in the Institutional Cash Series plc (“The Company”). In the UK any decision to invest must be based solely on the information contained in the Company’s Prospectus, Key Investor Information Document, and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts, and in EEA and Switzerland any decision to invest must be based solely on the information contained in the Company’s Prospectus, the most recent financial reports and the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which are available in registered jurisdictions and local language where they are registered, these can be found at www.blackrock.com on the relevant product pages. 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 of where the fund is registered for sale. Investors should read the fund specific risks in the Key Investor Information Document or PRIIPs KID. The distribution of this information in certain jurisdictions may be restricted and, persons into whose possession this information comes are required to inform themselves about and to observe such restrictions. Prospective investors should take their own independent advice prior to making a decision to invest in this fund about the suitability of the fund for their particular circumstances, including in relation to taxation, and should inform themselves as to the legal requirements of applying for an investment. BlackRock may terminate marketing at any time. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in in local language in registered jurisdictions.

Investments in the fund are not deposits with a bank or deposit-taking institution. While distributing shares of the fund seek to maintain a stable net asset value per share, investors may lose money by investing in the funds.

The information contained herein is for informational purposes only and is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. An assessment should be made as to whether the information is appropriate for you having regard to your objectives, financial situation and needs. Reliance upon information in this material is at the sole discretion of the reader. Investment implies risk, including the possible loss of principal.

Carefully consider the iShares and Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.

In **Latin America** for institutional investors and financial intermediaries only. This material is for educational purposes only and does not constitute an offer or solicitation to sell or a solicitation of an offer to buy any shares of any fund or security and it is your responsibility to inform yourself of, and to observe, all applicable laws and regulations of your relevant jurisdiction. If any funds are mentioned or inferred in this material, such funds have not been registered with the securities regulators of Brazil, Chile, Colombia, Mexico, Panama, Peru, Uruguay or any other securities regulator in any Latin American country and thus, may not be publicly offered in any such countries, except for Chile where certain funds have been registered with the Comisión para el Mercado Financiero (CMF) for public offering and in Mexico where certain funds have been listed on the Sistema Internacional de Cotizaciones (SIC) exchange of the Bolsa Mexicana de Valores. The securities regulators of any country within Latin America have not confirmed the accuracy of any information contained herein. No information discussed herein can be provided to the general public in Latin America. The contents of this material are strictly confidential and must not be passed to any third party. In Argentina, only for use with Qualified Investors under the definition as set by the Comisión Nacional de Valores (CNV).

In **Colombia**, the promotion of each product discussed herein is carried out through the Representative Office of BlackRock Fund Advisors, authorized by the Colombian Financial Superintendence. The transmission of this information does not constitute a securities public offering in Colombia. The products discussed herein may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and/or securities related products or services in Colombia. With the receipt of these materials, and unless the Client contacts BlackRock with additional requests for information, the Client agrees to have been provided the information for due advisory required by the marketing and promotion regulatory regime applicable in Colombia.

In **Chile**, the securities if any described in this document are foreign securities, therefore: i) their rights and obligations will be subject to the legal framework of the issuer's country of origin, and therefore, investors must inform themselves regarding the form and means through which they may exercise their rights; and ii) the supervision of the Commission for the Financial Market (Comisión para el Mercado Financiero or "CMF") will be concentrated exclusively on compliance with the information obligations established in General Standard No. 352 of the CMF and that, therefore, the supervision of the security and its issuer will be mainly made by the foreign regulator. In the case of a fund not registered with the CMF, it is subject to General Rule No. 336 issued by the SVS (now the CMF). The subject matter of this sale may include securities not registered with the CMF; therefore, such securities are not subject to the supervision of the CMF. Since the securities are not registered in Chile, there is no obligation of the issuer to make publicly available information about the securities in Chile. The securities shall not be subject to public offering in Chile unless registered with the relevant registry of the CMF.

In **Peru**, this private offer does not constitute a public offer, and is not registered with the Securities Market Public Registry of the Peruvian Securities Market Commission, for use only with institutional investors as such term is defined by the Superintendencia de Banca, Seguros y AFP.

In **Uruguay**, the Securities are not and will not be registered with the Central Bank of Uruguay. The Securities are not and will not be offered publicly in or from Uruguay and are not and will not be traded on any Uruguayan stock exchange. This offer has not been and will not be announced to the public and offering materials will not be made available to the general public except in circumstances which do not constitute a public offering of securities in Uruguay, in compliance with the requirements of the Uruguayan Securities Market Law (Law N° 18.627 and Decree 322/011).

FOR PROFESSIONAL AND INSTITUTIONAL CLIENTS ONLY

IN MEXICO, FOR INSTITUTIONAL AND QUALIFIED INVESTORS USE ONLY. INVESTING INVOLVES RISK, INCLUDING POSSIBLE LOSS OF PRINCIPAL. THIS MATERIAL IS PROVIDED FOR EDUCATIONAL AND INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SHARES OF ANY FUND OR SECURITY. This information does not consider the investment objectives, risk tolerance or the financial circumstances of any specific investor. This information does not replace the obligation of financial advisor to apply his/her best judgment in making investment decisions or investment recommendations. It is your responsibility to inform yourself of, and to observe, all applicable laws and regulations of Mexico. If any funds, securities or investment strategies are mentioned or inferred in this material, such funds, securities or strategies have not been registered with the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores, the "CNBV") and thus, may not be publicly offered in Mexico. The CNBV has not confirmed the accuracy of any information contained herein.

The provision of investment management and investment advisory services ("Investment Services") is a regulated activity in Mexico, subject to strict rules, and performed under the supervision of the CNBV. These materials are shared for information purposes only, do not constitute investment advice, and are being shared in the understanding that the addressee is an Institutional or Qualified investor as defined under Mexican Securities (Ley del Mercado de Valores). Each potential investor shall make its own investment decision based on their own analysis of the available information. Please note that by receiving these materials, it shall be construed as a representation by the receiver that it is an Institutional or Qualified investor as defined under Mexican law. BlackRock México Operadora, S.A. de C.V., Sociedad Operadora de Fondos de Inversión ("BlackRock México Operadora") is a Mexican subsidiary of BlackRock, Inc., authorized by the CNBV as a Mutual Fund Manager (Operadora de Fondos), and as such, authorized to manage Mexican mutual funds, ETFs and provide Investment Advisory Services. For more information on the Investment Services offered by BlackRock Mexico, please review our Investment Services Guide available in www.blackrock.com/mx. This material represents an assessment at a specific time and its information should not be relied upon by you as research or investment advice regarding the funds, any security or investment strategy in particular. Reliance upon information in this material is at your sole discretion. BlackRock México is not authorized to receive deposits, carry out intermediation activities, or act as a broker dealer, or bank in Mexico. For more information on BlackRock México, please visit: www.blackrock.com/mx. BlackRock receives revenue in the form of advisory fees for our advisory services and management fees for our mutual funds, exchange traded funds and collective investment trusts. Any modification, change, distribution or inadequate use of information of this document is not responsibility of BlackRock or any of its affiliates. Pursuant to the Mexican Data Privacy Law (Ley Federal de Protección de Datos Personales en Posesión de Particulares), to register your personal data you must confirm that you have read and understood the Privacy Notice of BlackRock México Operadora. For the full disclosure, please visit www.blackrock.com/mx and accept that your personal information will be managed according with the terms and conditions set forth therein.

For investors in the Caribbean, any funds mentioned or inferred in this material have not been registered under the provisions of the Investment Funds Act of 2003 of the Bahamas, nor have they been registered with the securities regulators of Dominica, the Cayman Islands, the British Virgin Islands, Grenada, Trinidad & Tobago or any jurisdiction in the Organization of Eastern Caribbean States, and thus, may not be publicly offered in any such jurisdiction. Engaging in marketing, offering, or selling any fund from within the Cayman Islands to persons or entities in the Cayman Islands may be deemed carrying on business in the Cayman Islands. As a non-Cayman Islands person, BlackRock may not carry on or engage in any trade or business unless it properly registers and obtains a license for such activities in accordance with the applicable Cayman Islands law. In the Dominican Republic, any securities mentioned or inferred in this material may only be offered in a private character according to the laws of the Dominican Republic, falling beyond the scope of articles 1 numeral (31), 46 et al of Law 249-17 dated 19 December 2017, as amended and its Regulations. Since no governmental authorizations are required in such offering, any "securities" mentioned or inferred in this material have not been and will not be registered with the Stock Market Superintendency of the Dominican Republic (Superintendencia de Mercado de Valores de la República Dominicana), and these "securities" may only be circulated, offered, and sold in the Dominican Republic in a private manner based on the criteria established under Dominican laws and regulations.

The Institutional Cash Series plc (ICS) **BlackRock ICS Euro Government Liquidity Fund, BlackRock ICS Euro Liquidity Fund, BlackRock ICS Euro Ultra Short Bond Fund, BlackRock ICS Sterling Government Liquidity Fund, BlackRock ICS Sterling Liquidity Fund, BlackRock ICS Sterling Ultra Short Bond Fund, BlackRock ICS US Dollar Ultra Short Bond Fund, BlackRock ICS US Treasury Fund, BlackRock ICS US Dollar Liquidity Fund, BlackRock ICS Euro LEAF, BlackRock ICS Sterling LEAF and BlackRock ICS US Dollar LEAF** is domiciled in Ireland. BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, CH-8001 Zurich, is the Swiss Representative and State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zürich, the Swiss Paying Agent. The Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) or equivalent, the Articles of Incorporation, the latest and any previous annual and semi-annual reports are available free of charge from the Swiss Representative. Investors **9** should read the fund specific risks in the PRIIPs KID or equivalent and the Prospectus.

FOR PROFESSIONAL AND INSTITUTIONAL CLIENTS ONLY

For investors in **Central America**, these securities have not been registered before the Securities Superintendence of the Republic of Panama, nor did the offer, sale or their trading procedures. The registration exemption has made according to numeral 3 of Article 129 of the Consolidated Text containing of the Decree-Law No. 1 of July 8, 1999 (institutional investors). Consequently, the tax treatment set forth in Articles 334 to 336 of the Unified Text containing Decree-Law No. 1 of July 8, 1999, does not apply to them. These securities are not under the supervision of the Securities Superintendence of the Republic of Panama. The information contained herein does not describe any product that is supervised or regulated by the National Banking and Insurance Commission (CNBS) in Honduras. Therefore any investment described herein is done at the investor's own risk. This is an individual and private offer which is made in Costa Rica upon reliance on an exemption from registration before the General Superintendence of Securities ("SUGEVAL"), pursuant to articles 7 and 8 of the Regulations on the Public Offering of Securities ("Reglamento sobre Oferta Pública de Valores"). This information is confidential, and is not to be reproduced or distributed to third parties as this is NOT a public offering of securities in Costa Rica. The product being offered is not intended for the Costa Rican public or market and neither is registered or will be registered before the SUGEVAL, nor can be traded in the secondary market. If any recipient of this documentation receives this document in El Salvador, such recipient acknowledges that the same has been delivered upon his request and instructions, and on a private placement basis.

In **Guatemala**, this communication and any accompanying information (the "Materials") are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this "Jurisdiction"), or the conducting of any brokerage, banking or other similarly regulated activities ("Financial Activities") in the Jurisdiction. Neither BlackRock, nor the securities, products and services described herein, are registered (or intended to be registered) in the Jurisdiction. Furthermore, neither BlackRock, nor the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in the Jurisdiction. The Materials are private, confidential and are sent by BlackRock only for the exclusive use of the addressee. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in the Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any.

For **Offshore Wealth Investors**, for institutional investors and financial intermediaries only (not for public distribution). The information contained herein is for informational purposes only and is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. An assessment should be made as to whether the information is appropriate for you having regard to your objectives, financial situation, and needs. This information does not consider the investment objectives, risk tolerance, or the financial circumstances of any specific investor. This information does not replace the obligation of financial advisor to apply his/her best judgment in making investment decisions or investment recommendations. This material is restricted to distribution to non-U.S. Persons outside the United States within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Any securities described herein may not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction and may not be offered, sold, pledged or otherwise transferred except to persons outside the U.S. in accordance with Regulation S under the Securities Act pursuant to the terms of such securities. In particular, any UCITS funds mentioned herein are not available to investors in the U.S. and this material cannot be construed as an offer of any UCITS fund to any investor in the U.S.

In the **UK and Non-European Economic Area (EEA) countries**: This is marketing material. 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.

For investors in **South Africa**: Please be advised that BlackRock Investment Management (UK) Limited is an authorised Financial Services provider with the South African Financial Services Conduct Authority, FSP No. 43288.

FOR USE WITH PROFESSIONAL, INSTITUTIONAL, QUALIFIED, WHOLESAL
INVESTORS/PROFESSIONAL/QUALIFIED CLIENTS AND EXISTING SEA
PROFESSIONAL INTERMEDIARIES USE ONLY

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. Unless otherwise specified, all information contained in this document is current as at the date on the front page of this presentation.

BlackRock does not guarantee the suitability or potential value of any particular investment. Investment involves risk including possible loss of principal. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation, and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are often heightened for investments in emerging/developing markets or smaller capital markets. The information provided here is not intended to constitute financial, tax, legal or accounting advice. You should consult your own advisers on such matters.

THIS MATERIAL IS HIGHLY CONFIDENTIAL AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO PERSONS OTHER THAN THE RECIPIENT.

No part of this material may be reproduced, stored in retrieval system or transmitted in any form or by any means, electronic, mechanical, recording or distributed without the prior written consent of BlackRock.

© 2026 BlackRock, Inc or its affiliates. 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.