

GLOBAL ETP FLOWS

iShares
by BlackRock

November 2025

1 The third-highest inflow month of 2025

Global ETPs added \$202.4B in November. Although this was the lowest inflow in the past three months, it was still the third-highest month of the year, taking total flows to \$2.0T. 2025 remains on track to be a record year for global ETP net inflows.

2 Defensive tilt starts to flow in equities

Global healthcare flows rose to their second-highest month on record. Not all flows were defensive though, as global tech remained popular, taking in a further \$15.0B in November.

3 Flows moderated across asset classes

Flows moderated across equity (\$137.0B), fixed income (\$60.1B) and commodity (\$7.0B) ETPs. Alternative strategy ETPs saw their first month of outflows since March, with \$4.2B out, driven by crypto ETP selling.

Equity

Precision

Fixed income

EMEA snapshot

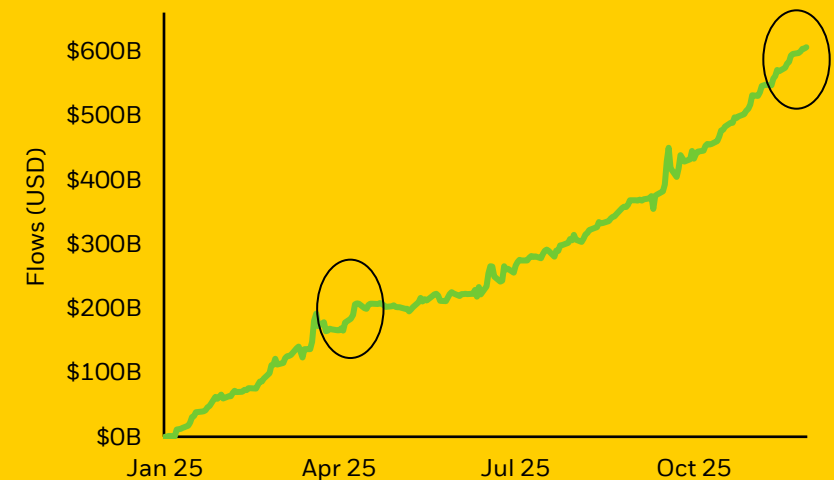
US flows persist

Despite market volatility in November, US equity ETPs gathered \$75.0B – the third-highest inflow month of 2025 (albeit down from October). This included \$26.9B in the week of 16 November – the week of highest market volatility – indicating that some of the flows came in as investors looked to buy the dip. This mirrors a similar trend of inflows into US-listed US equity ETP flows on 2 April.

This trend doesn't translate across listing regions. EMEA-listed US equity ETPs saw their first month of outflows (-\$1.4B) since June, stemming the flow momentum that had gathered pace between July and November. In contrast to US-listed ETP trends, EMEA-listed flows showed little evidence of dip buying in both November and April, with flows picking up steam when US equities started to lead over Europe in the middle of the year.

While US equity flow momentum varied across listing regions, equity conviction persisted, with global flows into EM equity (\$27.0B – the second-highest this year), and European equity (\$4.6B). In EMEA-listed ETPs, EM (\$4.9B) outpaced European equity flows (\$4.6B), matching anecdotal evidence we've heard from clients over the past six weeks, who've been adding to EM to offset US equity concentration.

Cumulative flows into US equities, 2025 YTD



Source: BlackRock and Markit, as of 28 November 2025. All figures in US Dollars unless stated otherwise. Source: Unless stated otherwise all data is sourced from BlackRock Global Business Intelligence and EPFR covering flows in the period 1-28 November 2025. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product.** This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation to, offer or solicitation to buy or sell any financial instrument or product or to adopt any investment strategy. Investment in the products mentioned in this document may not be suitable for all investors. BlackRock has not considered the suitability of any product against your individual needs and risk tolerance.

GLOBAL ETP FLOWS

iShares
by BlackRock

November 2025

1 The third-highest inflow month of 2025

Global ETPs added \$202.4B in November. Although this was the lowest inflow in the past three months, it was still the third-highest month of the year, taking total flows to \$2.0T. 2025 remains on track to be a record year for global ETP net inflows.

2 Defensive tilt starts to flow in equities

Global healthcare flows rose to their second-highest month on record. Not all flows were defensive though, as global tech remained popular, taking in a further \$15.0B in November.

3 Flows moderated across asset classes

Flows moderated across equity (\$137.0B), fixed income (\$60.1B) and commodity (\$7.0B) ETPs. Alternative strategy ETPs saw their first month of outflows since March, with \$4.2B out, driven by crypto ETP selling.

Equity

A defensive tilt

Under the surface, a defensive tilt in equities is starting to show. Global healthcare flows rose to their highest level since April 2020 and the second-highest on record, with \$6.8B added in November. This included \$2.4B into US healthcare in the week of 9 November (the fourth-highest on record and the highest week since May 2020). Utilities flows persisted, as they have done in all but one month this year, but with a smaller \$0.8B added in November.

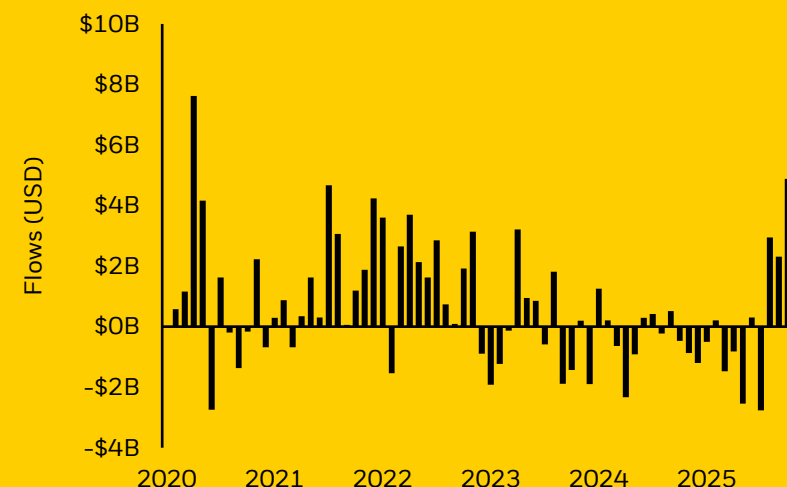
As with regional equity flows, not all allocations have been defensive. Global tech remained popular, with a further \$15.0B added in November, while industrials flows moderated but remained positive at \$1.4B. Sentiment toward global financials weakened, with inflows slowing to just \$0.8B in November – the lowest since May. Meanwhile, materials sector flows reversed sharply, shifting from a record \$5.2B of inflows in October to \$1.9B of outflows in November. Energy sector ETPs – which have had almost equal inflow and outflow months since the start of 2020 (36 inflow months, 35 outflow months) – have quietly been in positive flow territory for three out of the past four months, predominantly driven by buying in alternative energy, although oil & gas flows picked up in November.

Precision

Fixed income

EMEA snapshot

Monthly flows into global healthcare ETPs, 2020-2025 YTD



Source: BlackRock and Markit, as of 28 November 2025. All figures in US Dollars unless stated otherwise. Source: Unless stated otherwise all data is sourced from BlackRock Global Business Intelligence and EPFR covering flows in the period 1-28 November 2025. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product.** This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation to, offer or solicitation to buy or sell any financial instrument or product or to adopt any investment strategy. Investment in the products mentioned in this document may not be suitable for all investors. BlackRock has not considered the suitability of any product against your individual needs and risk tolerance.

GLOBAL ETP FLOWS

iShares
by BlackRock

November 2025

1 The third-highest inflow month of 2025

Global ETPs added \$202.4B in November. Although this was the lowest inflow in the past three months, it was still the third-highest month of the year, taking total flows to \$2.0T. 2025 remains on track to be a record year for global ETP net inflows.

2 Defensive tilt starts to flow in equities

Global healthcare flows rose to their second-highest month on record. Not all flows were defensive though, as global tech remained popular, taking in a further \$15.0B in November.

3 Flows moderated across asset classes

Flows moderated across equity (\$137.0B), fixed income (\$60.1B) and commodity (\$7.0B) ETPs. Alternative strategy ETPs saw their first month of outflows since March, with \$4.2B out, driven by crypto ETP selling.

Equity

Re-rating

While risk-taking came through in equity flows, rates flows resurged in November to \$24.0B – the fifth-highest flow month on record. US Treasury (UST) flows drove the majority – as we’ve come to expect in rates – accounting for 97.6% of total rates flows (YTD average 86%, July-November average 100%). Among EMEA-listed ETP flows, rates allocations fell MoM to \$2.5B, with \$1.4B of this going towards USTs – a much lower proportion versus the global trend.

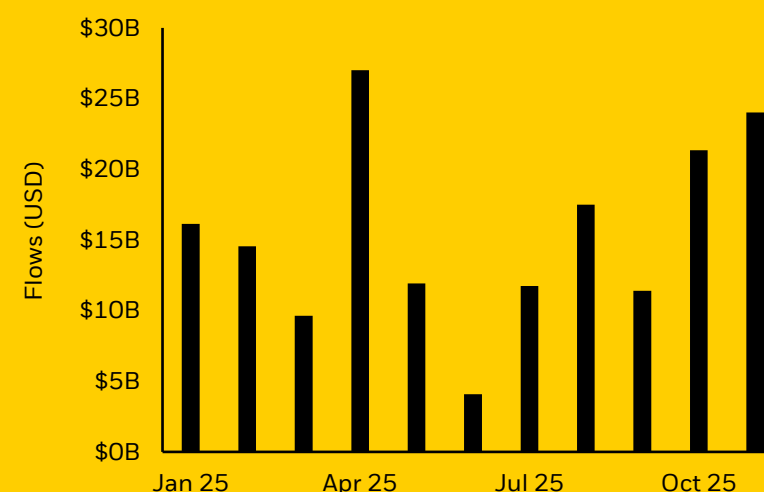
In contrast, high yield (HY) flows fell into negative territory (-\$0.7B) for the first time since April, while investment grade (IG) flows halved MoM but still came in at a sizeable \$7.5B. The drop in global flows reflects a reduction in EUR IG flows MoM, from close to \$6.5B in October to \$1.5B in November. EMEA-listed HY flows also turned negative at -\$0.2B (in line with the global trend) and IG fell from \$7.3B in October to \$1.9B in November.

Precision

Fixed income

EMEA snapshot

Monthly flows into rates ETPs, 2025 YTD



Source: BlackRock and Markit, as of 28 November 2025. All figures in US Dollars unless stated otherwise. Source: Unless stated otherwise all data is sourced from BlackRock Global Business Intelligence and EPFR covering flows in the period 1-28 November 2025. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product.** This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation to, offer or solicitation to buy or sell any financial instrument or product or to adopt any investment strategy. Investment in the products mentioned in this document may not be suitable for all investors. BlackRock has not considered the suitability of any product against your individual needs and risk tolerance.

GLOBAL ETP FLOWS

iShares
by BlackRock

November 2025

1 The third-highest inflow month of 2025

Global ETPs added \$202.4B in November. Although this was the lowest inflow in the past three months, it was still the third-highest month of the year, taking total flows to \$2.0T. 2025 remains on track to be a record year for global ETP net inflows.

2 Defensive tilt starts to flow in equities

Global healthcare flows rose to their second-highest month on record. Not all flows were defensive though, as global tech remained popular, taking in a further \$15.0B in November.

3 Flows moderated across asset classes

Flows moderated across equity (\$137.0B), fixed income (\$60.1B) and commodity (\$7.0B) ETPs. Alternative strategy ETPs saw their first month of outflows since March, with \$4.2B out, driven by crypto ETP selling.

Equity

Precision

Fixed income

EMEA snapshot



- Flows into EMEA-listed ETPs halved from \$40.9B in October to \$22.4B in November. Overall fixed income flows fell from \$17.0B to \$7.8B, driven by the drop in EUR IG buying. Equity flows also moderated to \$13.4B, down from \$28.6B in October, as US equity flows turned negative (-\$1.5B vs. \$6.9B in October) and broad DM exposures fell (\$4.9B vs. \$12.0B in October). Meanwhile, commodity flows flipped back into positive territory, with \$1.2B added.
- As highlighted, EMEA-listed US equity flows dropped into negative territory for the first time since June and for the fifth month in 2025, partially offset by persistent buying in both EM equity and European equity ETPs.
- As also highlighted elsewhere, IG flows dropped to \$1.9B, while HY flows flipped negative in line with the global trend. Emerging market debt (EMD) flows remained positive but moderated to \$0.5B, while rates continued to make up the majority of fixed income flows, with \$2.5B added.

Source: BlackRock and Markit, as of 28 November 2025.

All figures in US Dollars unless stated otherwise. Source: Unless stated otherwise all data is sourced from BlackRock Global Business Intelligence and EPFR covering flows in the period 1-28 November 2025. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product.** This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation to, offer or solicitation to buy or sell any financial instrument or product or to adopt any investment strategy. Investment in the products mentioned in this document may not be suitable for all investors. BlackRock has not considered the suitability of any product against your individual needs and risk tolerance.

This document is marketing material: Before investing please read the Prospectus and the PRIIPs KID available on www.ishares.com/it, which contain a summary of investors' rights.

Risk Warnings

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.

Risk warnings

Important Information

Switzerland

Israel

UAE

Dubai International Financial Centre

Bahrain

Kuwait

Oman

Qatar

Saudi Arabia

South Africa

South Africa and Mauritius

Botswana, Namibia, and Kenya

Egypt

Azerbaijan, Jordan, Kazakhstan and Pakistan

Latin America

Argentina, Brazil, Chile and Colombia

Mexico

Peru, Uruguay and Central America

Caribbean and Offshore Wealth

Hong Kong, Singapore, South Korea and Taiwan

Australia and New Zealand

China and Japan

Southeast Asia

Other countries in APAC

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 Advisors (UK) Limited, which is 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. 00796793. For your protection, 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.

In Italy: For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Italian.

In Israel and South Africa: 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.

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.

© 2025 BlackRock, Inc. All Rights reserved.
BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

For investors in Switzerland

This document is marketing material.

This document shall be exclusively made available to, and directed at, qualified investors as defined in Article 10 (3) of the CISA of 23 June 2006, as amended, at the exclusion of qualified investors with an opting-out pursuant to Art. 5 (1) of the Swiss Federal Act on Financial Services ("FinSA").

For information on art. 8 / 9 Financial Services Act (FinSA) and on your client segmentation under art. 4 FinSA, please see the following website:
www.blackrock.com/finsa.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

For investors in Israel

BlackRock Investment Management (UK) Limited is not licensed under Israel's Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 5755-1995 (the "Advice Law"), nor does it carry insurance thereunder.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

For investors in United Arab Emirates

The information contained in this document is intended strictly for non-natural Qualified Investors as defined in the UAE Securities and Commodities Authority's Board Decision No. 3/R.M of 2017 concerning Promoting and Introducing Regulations.

The information contained in this document, does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for or an opinion or guidance on a financial product, service and/or strategy. Whilst great care has been taken to ensure that the information contained in this document is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon. You may only reproduce, circulate and use this document (or any part of it) with the consent of BlackRock.

The information contained in this document is for information purposes only. It is not intended for and should not be distributed to, or relied upon by, members of the public. The information contained in this document, may contain statements that are not purely historical in nature but are "forward-looking statements". These include, amongst other things, projections, forecasts or estimates of income. These forward-looking statements are based upon certain assumptions, some of which are described in other relevant documents or materials. If you do not understand the contents of this document, you should consult an authorised financial adviser.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

For investors in Dubai (DIFC)

BlackRock Advisors (UK) Limited -Dubai Branch is a DIFC Foreign Recognised Company registered with the DIFC Registrar of Companies (DIFC Registered Number 546), with its office at Unit L15 - 01A, ICD Brookfield Place, Dubai International Financial Centre, PO Box 506661, Dubai, UAE, and is regulated by the DFSA to engage in the regulated activities of 'Advising on Financial Products' and 'Arranging Deals in Investments' in or from the DIFC, both of which are limited to units in a collective investment fund (DFSA Reference Number F000738).

The information contained in this document is intended strictly for Professional Clients as defined under the Dubai Financial Services Authority ("DFSA") Conduct of Business (COB) Rules.

The information contained in this document, does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for or an opinion or guidance on a financial product, service and/or strategy. Whilst great care has been taken to ensure that the information contained in this document is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon. You may only reproduce, circulate and use this document (or any part of it) with the consent of BlackRock.

The information contained in this document is for information purposes only. It is not intended for and should not be distributed to, or relied upon by, members of the public.

The information contained in this document, may contain statements that are not purely historical in nature but are "forward-looking statements". These include, amongst other things, projections, forecasts or estimates of income. These forward-looking statements are based upon certain assumptions, some of which are described in other relevant documents or materials. If you do not understand the contents of this document, you should consult an authorised financial adviser.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

For investors in Bahrain

The information contained in this document is intended strictly for sophisticated institutions.

The information contained in this document, does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for or an opinion or guidance on a financial product, service and/or strategy. Whilst great care has been taken to ensure that the information contained in this document is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon. You may only reproduce, circulate and use this document (or any part of it) with the consent of BlackRock.

The information contained in this document is for information purposes only. It is not intended for and should not be distributed to, or relied upon by, members of the public.

The information contained in this document, may contain statements that are not purely historical in nature but are “forward looking statements”. These include, amongst other things, projections, forecasts or estimates of income. These forward looking statements are based upon certain assumptions, some of which are described in other relevant documents or materials. If you do not understand the contents of this document, you should consult an authorised financial adviser.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

For investors in Kuwait

The information contained in this document is intended strictly for sophisticated institutions that are 'Professional Clients' as defined under the Kuwait Capital Markets Law and its Executive Bylaws.

The information contained in this document, does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for or an opinion or guidance on a financial product, service and/or strategy. Whilst great care has been taken to ensure that the information contained in this document is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon. You may only reproduce, circulate and use this document (or any part of it) with the consent of BlackRock.

The information contained in this document is for information purposes only. It is not intended for and should not be distributed to, or relied upon by, members of the public.

The information contained in this document, may contain statements that are not purely historical in nature but are "forward-looking statements". These include, amongst other things, projections, forecasts or estimates of income. These forward-looking statements are based upon certain assumptions, some of which are described in other relevant documents or materials. If you do not understand the contents of this document, you should consult an authorised financial adviser.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

For investors in Oman

The information contained in this document is intended strictly for sophisticated institutions.

The information contained in this document, does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for or an opinion or guidance on a financial product, service and/or strategy. Whilst great care has been taken to ensure that the information contained in this document is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon. You may only reproduce, circulate and use this document (or any part of it) with the consent of BlackRock.

The information contained in this document is for information purposes only. It is not intended for and should not be distributed to, or relied upon by, members of the public.

The information contained in this document, may contain statements that are not purely historical in nature but are “forward-looking statements”. These include, amongst other things, projections, forecasts or estimates of income. These forward-looking statements are based

upon certain assumptions, some of which are described in other relevant documents or materials. If you do not understand the contents of this document, you should consult an authorised financial adviser.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

For investors in Qatar

The information contained in this document is intended strictly for sophisticated institutions.

The information contained in this document, does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for or an opinion or guidance on a financial product, service and/or strategy. Whilst great care has been taken to ensure that the information contained in this document is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon. You may only reproduce, circulate and use this document (or any part of it) with the consent of BlackRock.

The information contained in this document is for information purposes only. It is not intended for and should not be distributed to, or relied upon by, members of the public.

The information contained in this document, may contain statements that are not purely historical in nature but are “forward-looking statements”. These include, amongst other things, projections, forecasts or estimates of income. These forward-looking statements are based upon certain assumptions, some of which are described in other relevant documents or materials. If you do not understand the contents of this document, you should consult an authorised financial adviser.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

For investors in Saudi Arabia

The information contained in this document is intended strictly for sophisticated institutions.

The information contained in this document, does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for or an opinion or guidance on a financial product, service and/or strategy. Whilst great care has been taken to ensure that the information contained in this document is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon. You may only reproduce, circulate and use this document (or any part of it) with the consent of BlackRock.

The information contained in this document is for information purposes only. It is not intended for and should not be distributed to, or relied upon by, members of the public.

The information contained in this document, may contain statements that are not purely historical in nature but are “forward looking statements”. These include, amongst other things, projections, forecasts or estimates of income. These forward-looking statements are based upon certain assumptions, some of which are described in other relevant documents or materials. If you do not understand the contents of this document, you should consult an authorised financial adviser.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

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.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

For investors in South Africa and Mauritius

The information contained in this document is intended strictly for Sophisticated Investors.

The information contained in this document, does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for or an opinion or guidance on a financial product, service and/or strategy. Whilst great care has been taken to ensure that the information contained in this document is accurate, no responsibility can be accepted for any errors, mistakes or omissions or

for any action taken in reliance thereon. You may only reproduce, circulate and use this document (or any part of it) with the consent of BlackRock.

The information contained in this document is for information purposes only. It is not intended for and should not be distributed to, or relied upon by, members of the public. The information contained in this document, may contain statements that are not purely historical in nature but are “forward looking statements”. These include, amongst other things, projections, forecasts or estimates of income. These forward-looking statements are based upon certain assumptions, some of which are described in other relevant documents or materials. If you do not understand the contents of this document, you should consult an authorised financial adviser.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

For investors in Botswana, Namibia, and Kenya

The information contained in this document is intended strictly for Central Banks and Sovereign Investors.

The information contained in this document, does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for or an opinion or guidance on a financial product, service and/or strategy. Whilst great care has been taken to ensure that the information contained in this document is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon. You may only reproduce, circulate and use this document (or any part of it) with the consent of BlackRock.

The information contained in this document is for information purposes only. It is not intended for and should not be distributed to, or relied upon by, members of the public. The information contained in this document, may contain statements that are not purely historical in nature but are “forward looking statements”. These include, amongst other things, projections, forecasts or estimates of income. These forward-looking statements are based upon certain assumptions, some of which are described in other relevant documents or materials. If you do not understand the contents of this document, you should consult an authorised financial adviser.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

For investors in Egypt

The information contained in this document is intended strictly for Central Banks and Sovereign clients.

The information contained in this document, does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for or an opinion or guidance on a financial product, service and/or strategy. Whilst great care has been taken to ensure that the information contained in this document is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon. You may only reproduce, circulate and use this document (or any part of it) with the consent of BlackRock. The information contained in this document is for information purposes only. It is not intended for and should not be distributed to, or relied upon by, members of the public. The information contained in this document, may contain statements that are not purely historical in nature but are “forward looking statements”. These include, amongst other things, projections, forecasts or estimates of income. These forward looking statements are based upon certain assumptions, some of which are described in other relevant documents or materials. If you do not understand the contents of this document, you should consult an authorised financial adviser.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

For investors in Azerbaijan, Jordan, Kazakhstan, and Pakistan

The information contained in this document is intended strictly for Central Banks and Sovereign Investors.

The information contained in this document, does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for or an opinion or guidance on a financial product, service and/or strategy. Whilst great care has been taken to ensure that the information contained in this document is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon. You may only reproduce, circulate and use this document (or any part of it) with the consent of BlackRock.

The information contained in this document is for information purposes only. It is not intended for and should not be distributed to, or relied upon by, members of the public. The information contained in this document, may contain statements that are not purely historical in nature but are “forward looking statements”. These include, amongst other things, projections, forecasts or estimates of income. These forward looking statements are based upon certain assumptions, some of which are described in other relevant documents or materials. If you do not understand the contents of this document, you should consult an authorised financial adviser.

The information contained in this document is intended for the exclusive use of Central Banks and Sovereign Investors and is not for redistribution or further dissemination.

The information contained in this document, does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for or an opinion or guidance on a financial product, service and/or strategy. Whilst great care has been taken to ensure that the information contained in this document is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon. You may only reproduce, circulate and use this document (or any part of it) with the consent of BlackRock. The information contained in this document is for information purposes only. It is not intended for and should not be distributed to, or relied upon by, members of the

public. The information contained in this document, may contain statements that are not purely historical in nature but are “forward looking statements”. These include, amongst other things, projections, forecasts or estimates of income. These forward looking statements are based upon certain assumptions, some of which are described in other relevant documents or materials. If you do not understand the contents of this document, you should consult an authorised financial adviser.

BlackRock does not hold any regulatory licenses or registrations in **Egypt, Azerbaijan, Jordan, Kazakhstan, and Pakistan** and is therefore not licensed to conduct any regulated business activity under the relevant laws and regulations as they apply to any entity intending to carry on business in MEA, nor does BlackRock purport to carry on, any regulated activity in any country in MEA. BlackRock funds, and/or services shall not be offered or sold to any person in any jurisdiction in which such an offer, solicitation, purchase, or sale would be deemed unlawful under the securities laws or any other relevant laws of such jurisdiction(s).

This material is provided to the recipient on a strictly confidential basis and is intended for informational or educational purposes only. Nothing in this document, directly or indirectly, represents to you that BlackRock will provide, or is providing BlackRock products or services to the recipient, or is making available, inviting, or offering for subscription or purchase, or invitation to subscribe for or purchase, or sale, of any BlackRock fund, or interests therein. This material neither constitutes an offer to enter into an investment agreement with the recipient of this document, nor is it an invitation to respond to it by making an offer to enter into an investment agreement.

The distribution of the information contained herein may be restricted by law and any person who accesses it is required to comply with any such restrictions. By reading this information you confirm that you are aware of the laws in your own jurisdiction regarding the provision and sale of funds and related financial services or products, and you warrant and represent that you will not pass on or utilize the information contained herein in a manner that could constitute a breach of such laws by BlackRock, its affiliates or any other person.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

In Latin America, for institutional investors and financial intermediaries only (not for public distribution). This material is for educational purposes only and does not constitute investment advice or 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 may not be registered with the securities regulators of Argentina, 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. 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.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

In Argentina, only for use with Qualified Investors under the definition as set by the Comisión Nacional de Valores (CNV).

In Brazil, this private offer does not constitute a public offer, and is not registered with the Brazilian Securities and Exchange Commission, for use only with professional investors as such term is defined by the *Comissão de Valores Mobiliários*.

In Chile, the sale of each fund not registered with the CMF 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 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.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

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 the 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.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

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 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. In Costa Rica, any securities or services mentioned herein constitute an individual and private offer made through reverse solicitation 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 their 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.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

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 Bermuda, Dominica, the Cayman Islands, the British Virgin Islands, Grenada, Trinidad & Tobago or any jurisdiction in the Organisation of Eastern Caribbean States, and thus, may not be publicly offered in any such jurisdiction. The shares of any fund mentioned herein may only be marketed in Bermuda by or on behalf of the fund or fund manager only in compliance with the provision of the Investment Business Act 2003 of Bermuda and the Companies Act of 1981. 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.

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.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

In Hong Kong, this material is issued by BlackRock Asset Management North Asia Limited and has not been reviewed by the Securities and Futures Commission of Hong Kong. This material is for distribution to "Professional Investors" (as defined in the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong) and any rules made under that ordinance) and should not be relied upon by any other persons or redistributed to retail clients in Hong Kong.

In Singapore, this is issued by BlackRock (Singapore) Limited (Co. registration no. 200010143N) for use only with accredited/institutional investors as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

In South Korea, this information is issued by BlackRock Investment (Korea) Limited. This material is for distribution to the Qualified Professional Investors (as defined in the Financial Investment Services and Capital Market Act and its sub-regulations) and for information or educational purposes only, and does not constitute investment advice or an offer or solicitation to purchase or sells in any securities or any investment strategies.

In Taiwan, Independently operated by BlackRock Investment Management (Taiwan) Limited. Address: 28F., No. 100, Songren Rd., Xinyi Dist., Taipei City 110, Taiwan. Tel: (02)23261600.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

In Australia & New Zealand, issued by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL 230 523 (BIMAL) for the exclusive use of the recipient, who warrants by receipt of this material that they are a wholesale client as defined under the Australian Corporations Act 2001 (Cth) and the New Zealand Financial Advisers Act 2008 respectively.

BlackRock Investment Management (Australia) Limited (“BIMAL”) is not licensed by a New Zealand regulator to provide ‘Financial Advice Service’ or ‘Keeping, investing, administering, or managing money, securities, or investment portfolios on behalf of other persons’. BIMAL’s registration on the New Zealand register of financial service providers does not mean that BIMAL is subject to active regulation or oversight by a New Zealand regulator.

This material provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should therefore assess whether the material is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances. Refer to BIMAL’s Financial Services Guide on its website for more information. This material is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction.

Information provided is for illustrative and informational purposes and is subject to change. It has not been approved by any regulator.

This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. BIMAL is a part of the global BlackRock Group which comprises of financial product issuers and investment managers around the world. BIMAL is the issuer of financial products and acts as an investment manager in Australia. BIMAL does not offer financial products to persons in New Zealand who are retail investors (as that term is defined in the Financial Markets Conduct Act 2013 (FMCA)). This material does not constitute or relate to such an offer. To the extent that this material does constitute or relate to such an offer of

financial products, the offer is only made to, and capable of acceptance by, persons in New Zealand who are wholesale investors (as that term is defined in the FMCA).

BIMAL, its officers, employees and agents believe that the information in this material and the sources on which it is based (which may be sourced from third parties) are correct as at the date of publication. While every care has been taken in the preparation of this material, no warranty of accuracy or reliability is given and no responsibility for the information is accepted by BIMAL, its officers, employees or agents. Except where contrary to law, BIMAL excludes all liability for this information.

Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and operations may differ materially from the forecasts, estimates and opinions set out in this material. No guarantee as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by BIMAL or any entity in the BlackRock group of companies.

No part of this material may be reproduced or distributed in any manner without the prior written permission of BIMAL.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

In China, This material may not be distributed to individuals resident in the People's Republic of China ("PRC", for such purposes, not applicable to Hong Kong, Macau and Taiwan) or entities registered in the PRC unless such parties have received all the required PRC government approvals to participate in any investment or receive any investment advisory or investment management services.

In Japan, this is issued by BlackRock Japan. Co., Ltd. (Financial Instruments Business Operator: The Kanto Regional Financial Bureau. License No375, Association Memberships: Japan Investment Advisers Association, The Investment Trusts Association, Japan, Japan Securities Dealers Association, Type II Financial Instruments Firms Association) for Institutional Investors only. All strategies or products BLK Japan offer through the discretionary investment contracts or through investment trust funds do not guarantee the principal amount invested. The risks and costs of each strategy or product we offer cannot be indicated here because the financial instruments in which they are invested vary each strategy or product. Therefore, before deciding to receive our strategies or products, please refer to the document provided prior to the execution of agreement, prospectus, terms and conditions of investment trust and the explanatory document, etc. that will be delivered to you in accordance with each offering model and confirm the contents thereof.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

For Southeast Asia: This document is issued by BlackRock and is intended for the exclusive use of any recipient who warrants, by receipt of this material, that such recipient is an institutional investors or professional/sophisticated/qualified/accredited/expert investor as such term may apply under the relevant legislations in Southeast Asia (for such purposes, includes only Malaysia, the Philippines, Thailand, Brunei and Indonesia). BlackRock does not hold any regulatory licenses or registrations in Southeast Asia countries listed above, and is therefore not licensed to conduct any regulated business activity under the relevant laws and regulations as they apply to any entity intending to carry on business in Southeast Asia, nor does BlackRock purport to carry on, any regulated activity in any country in Southeast Asia. BlackRock funds, and/or services shall not be offered or sold to any person in any jurisdiction in which such an offer, solicitation, purchase, or sale would be deemed unlawful under the securities laws or any other relevant laws of such jurisdiction(s).

This material is provided to the recipient on a strictly confidential basis and is intended for informational or educational purposes only. Nothing in this document, directly or indirectly, represents to you that BlackRock will provide, or is providing BlackRock products or services to the recipient, or is making available, inviting, or offering for subscription or purchase, or invitation to subscribe for or purchase, or sale, of any BlackRock fund, or interests therein. This material neither constitutes an offer to enter into an investment agreement with the recipient of this document, nor is it an invitation to respond to it by making an offer to enter into an investment agreement.

The distribution of the information contained herein may be restricted by law and any person who accesses it is required to comply with any such restrictions. By reading this information you confirm that you are aware of the laws in your own jurisdiction regarding the provision and sale of funds and related financial services or products, and you warrant and represent that you will not pass on or utilize the information contained herein in a manner that could constitute a breach of such laws by BlackRock, its affiliates or any other person.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |

For Other Countries in APAC: This material is provided for your informational purposes only and must not be distributed to any other persons or redistributed. This material is issued for Institutional Investors only (or professional/sophisticated/qualified investors as such term may apply in local jurisdictions) and does not constitute investment advice or an offer or solicitation to purchase or sell in any securities, BlackRock funds or any investment strategy nor shall any securities be offered or sold to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction.

| |
|---|
| Risk warnings |
| Important Information |
| Switzerland |
| Israel |
| UAE |
| Dubai International Financial Centre |
| Bahrain |
| Kuwait |
| Oman |
| Qatar |
| Saudi Arabia |
| South Africa |
| South Africa and Mauritius |
| Botswana, Namibia, and Kenya |
| Egypt |
| Azerbaijan, Jordan, Kazakhstan and Pakistan |
| Latin America |
| Argentina, Brazil, Chile and Colombia |
| Mexico |
| Peru, Uruguay and Central America |
| Caribbean and Offshore Wealth |
| Hong Kong, Singapore, South Korea and Taiwan |
| Australia and New Zealand |
| China and Japan |
| Southeast Asia |
| Other countries in APAC |