

Building resilient portfolios in volatile markets

Diversify and seek protection for your portfolio in market downturns

BlackRock[®]

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Today's market regime of increased macro uncertainty demands a rethink of careful diversification. Investors need a broader, more adaptive toolkit to navigate volatility and avoid concentrated risks.

The traditional 60/40 portfolio is no longer delivering the resilience it once did. Stock-bond correlations have risen, reducing the effectiveness of conventional diversifiers.

Explore how investors can boost portfolio resilience through a range of differentiated exposures that can enhance diversification, broaden sources of return and strengthen downside protection in turbulent markets.

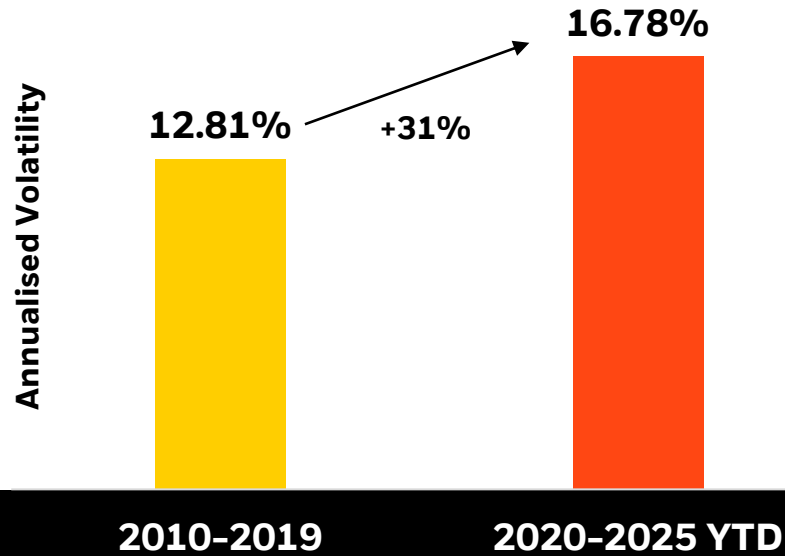
Diversification and asset allocation may not fully protect you from market risk.

We've seen significantly higher volatility

Compared to the pre-COVID decade, today's markets are marked by significantly higher volatility in both equities and bonds, driven by rising interest rates, persistent inflation, and heightened economic and geopolitical uncertainty.

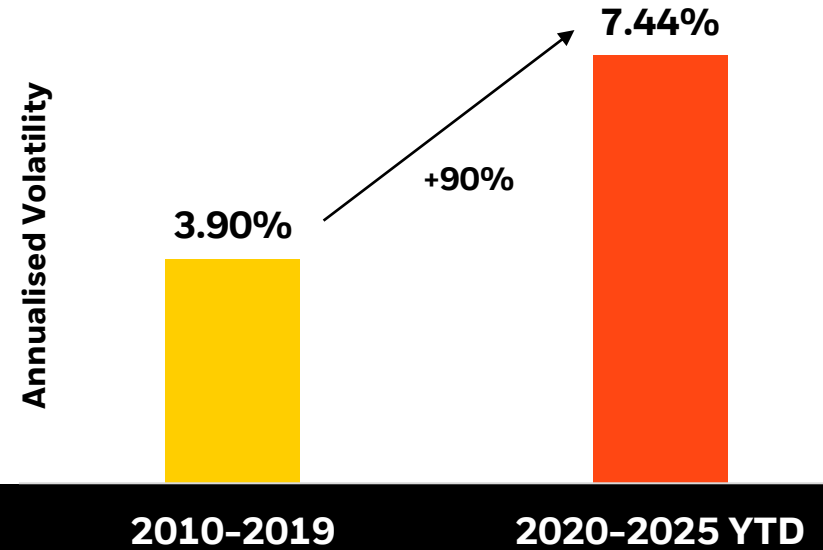
Global equities have been 31% more volatile

MSCI ACWI All Cap volatility change



Global bonds have been 90% more volatile

Bloomberg Global Aggregate volatility change



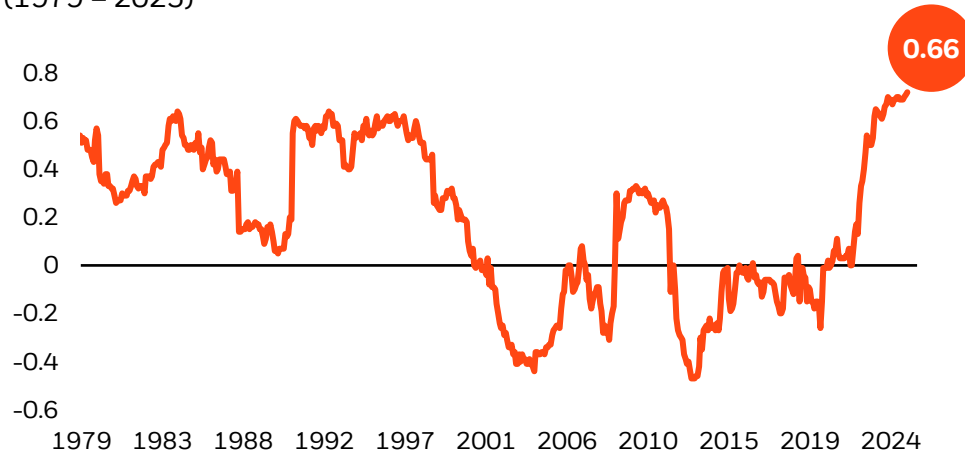
Source: BlackRock, MPI, Morningstar. Time Period: 04/01/10 - 31/12/19 and 01/01/20 - 28/11/2025. Data Frequency: month. Currency: USD. All historical fund performance is net. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. This information demonstrates, in part, the firm's Risk/Return analysis. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action.

...and significantly higher stock-bond correlations

Historically high stock-bond correlation means the traditional 60/40 portfolio no longer provides the diversification and protection investors relied on during periods of market stress in the past.

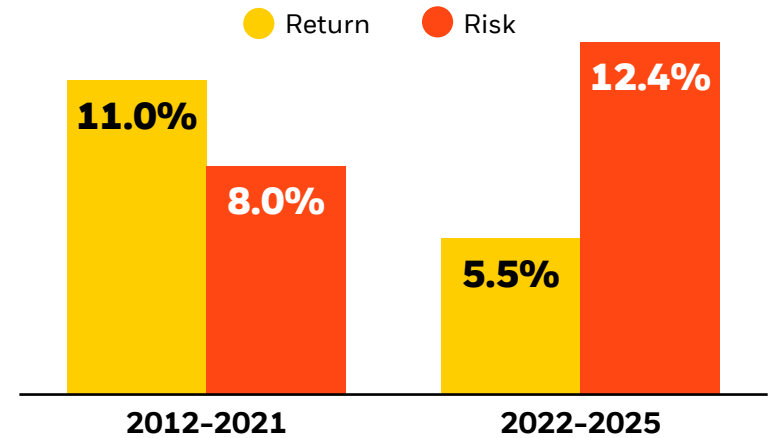
Equity-bond correlations are currently at their highest level since the 1990s...

Rolling 3-year correlation between the S&P 500 and the US Agg (1979 – 2025)¹



...leading to a riskier 60/40 with lower return potential

Annualized return & standard deviation of a 60/40 portfolio (2012–2025)²



As market volatility persists across stocks and bonds, investors may need to diversify further and explore new ways to safeguard capital.

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Source: 1. Morningstar as of 6/30/25. Correlation of U.S. stock and bond returns reflects the correlation of monthly returns of the Bloomberg U.S. Aggregate Bond Index and the S&P 500 Index over a rolling 6-month period. Correlations describes the relationship that exists between two variables, in this case stocks and bonds. A positive correlation means stocks and bonds move in the same direction. A negative correlation means they move in opposite directions. 2. Source: BlackRock, with data from Morningstar, as of 6/30/25. 60/40 standard deviation and return calculated using S&P 500 Index and Bloomberg US Aggregate Bond Index from 2012 – 2021 and January 2022 – June 2025.

Building resilient portfolios in volatile markets

Stay selective with BlackRock through a range of solutions to enhance diversification and portfolio resilience.

Building defence

Buffer ETFs

MAXS / MAXD iShares US Large Cap Max Buffer UCITS ETF

TEND iShares US Large Cap Moderate Buffer UCITS ETF

USDB iShares US Large Cap Deep Buffer UCITS ETF

Unconstrained Multisector Bonds

BSF ESG Fixed Income Strategies Fund

Minimum volatility ETFs

MVOL iShares Edge MSCI World Minimum Volatility UCITS ETF

MVEU iShares Edge MSCI Europe Minimum Volatility UCITS ETF

SPMD iShares Edge S&P 500 Minimum Volatility UCITS ETF

Building diversification

Gold

IGLN iShares Physical Gold ETC

BGF World Gold Fund

Liquid Alternatives

BlackRock Tactical Opportunities Fund

BSF BlackRock Systematic Global Equity Absolute Return Fund

Broadening access

Digital assets

IB1T iShares Bitcoin ETP

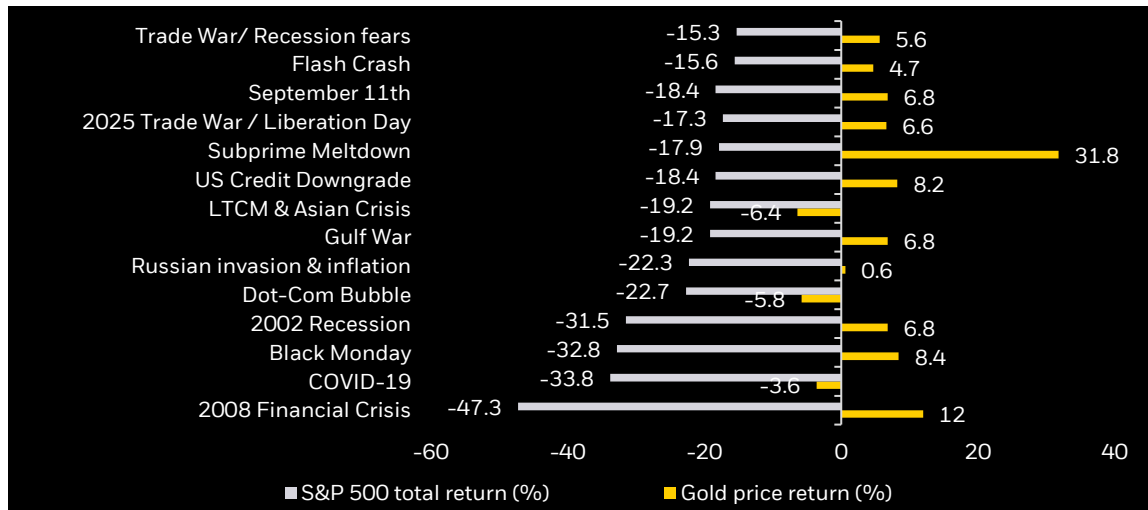
Diversification and asset allocation may not fully protect you from market risk.

Gold: the age-old portfolio diversifier

Gold has long been viewed as a safe-haven asset; it's historically low correlation with equities enhances diversification, helping reduce portfolio drawdowns and volatility while potentially improving risk adjusted returns.

Gold has outperformed US equities in past market selloffs

Cumulative return (%) of gold and the S&P 500 Index¹



Average annualised return (USD)³

Performance	Gold price	MSCI World Index	S&P500 Index
1Y	67%	22%	16%
5Y	18%	12%	14%
10Y	15%	12%	15%
20Y	11%	9%	11%

IGLN iShares Physical Gold ETC
BGF World Gold Fund

Gold's correlation with equities is near zero.²

	Gold
MSCI World Index	0.14
S&P 500 Index	0.05
MSCI Europe Index	0.26

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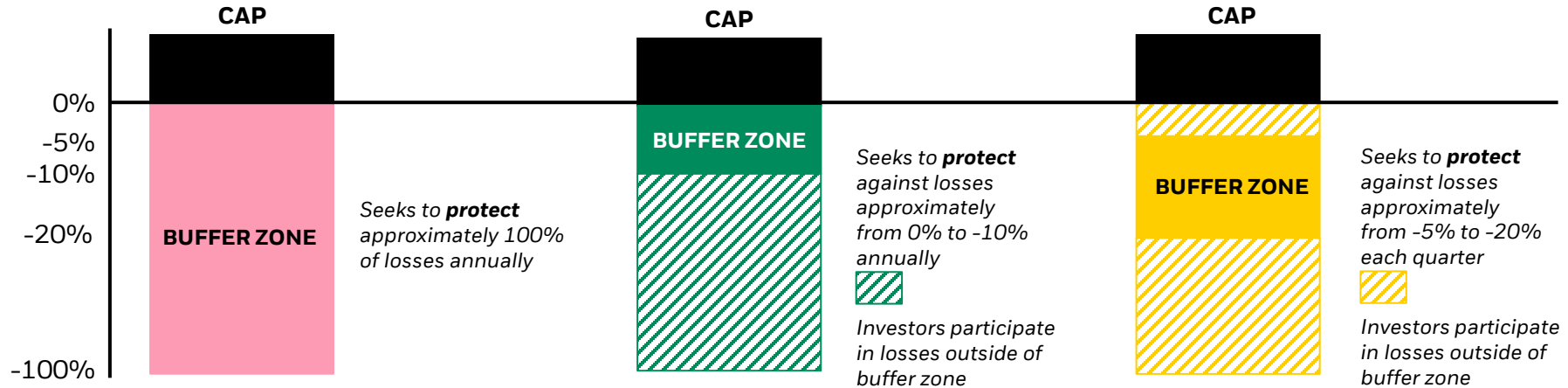
Source: 1. Bloomberg, 31/11/2025. US equities represented by S&P 500 Total Return Index. Gold: gold spot price in US dollars. Data from August 25 1987 - September 30 2025. Periods covered: see appendix. 2. Source: BlackRock, Bloomberg as of 30 April 2025. Correlation based on daily returns between 28/04/2023 and 30/04/2025. 3. Bloomberg, as at 31/12/2025.

Minimize drawdowns with Buffer ETFs

Buffer strategies use options to participate in market gains up to a set cap while seeking to provide targeted downside protection, helping investors stay invested and build more resilient portfolios by reducing volatility and limiting losses.

Annual reset strategies		Quarterly reset strategies
<p>Sept. MAXS iShares US Large Cap Max Buffer UCITS ETF</p> <p>Dec. MAXD <i>Underlying Exposure: S&P 500 (TRS)</i> <i>Approximate Buffer: -100%</i> <i>Starting Upside Cap: 7.02% for MAXS and 6.39% for MAXD</i> <i>Outcome Period: 12 months</i> <i>TER: 0.50%²</i></p> <p>Mar.¹</p> <p>Jun.¹</p>	<p>Dec. TEND iShares US Large Cap Moderate Buffer UCITS ETF</p> <p>Mar.¹</p> <p>Jun.¹</p> <p>Sept.¹</p> <p><i>Underlying Exposure: S&P 500 (TRS)</i> <i>Approximate Buffer: -10%</i> <i>Starting Upside Cap: 16.25%</i> <i>Outcome Period: 12 months</i> <i>TER: 0.50%²</i></p>	<p>USDB iShares US Large Cap Deep Buffer UCITS ETF</p> <p><i>Underlying Exposure: S&P 500 (TRS)</i> <i>Approximate Buffer: -5% to -20%</i> <i>Starting Upside Cap: 5.19%</i> <i>Outcome Period: 3 months</i> <i>TER: 0.50%²</i></p>

Seeks to participate in market returns up to the cap

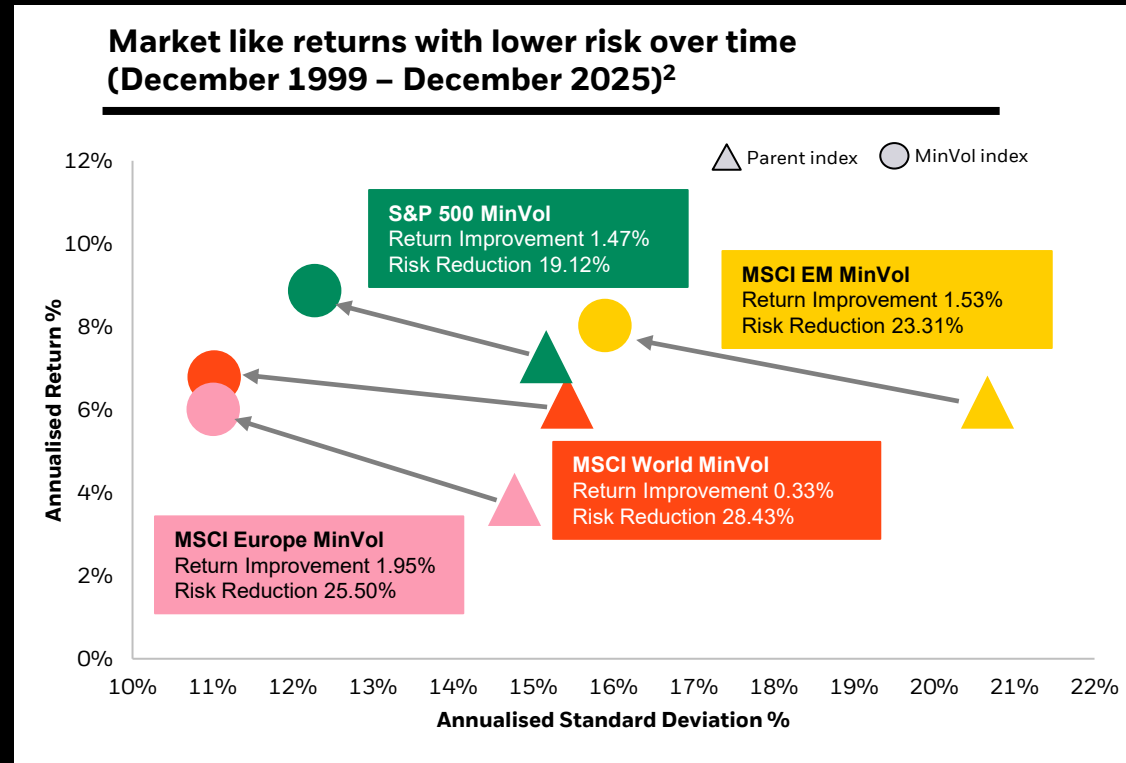
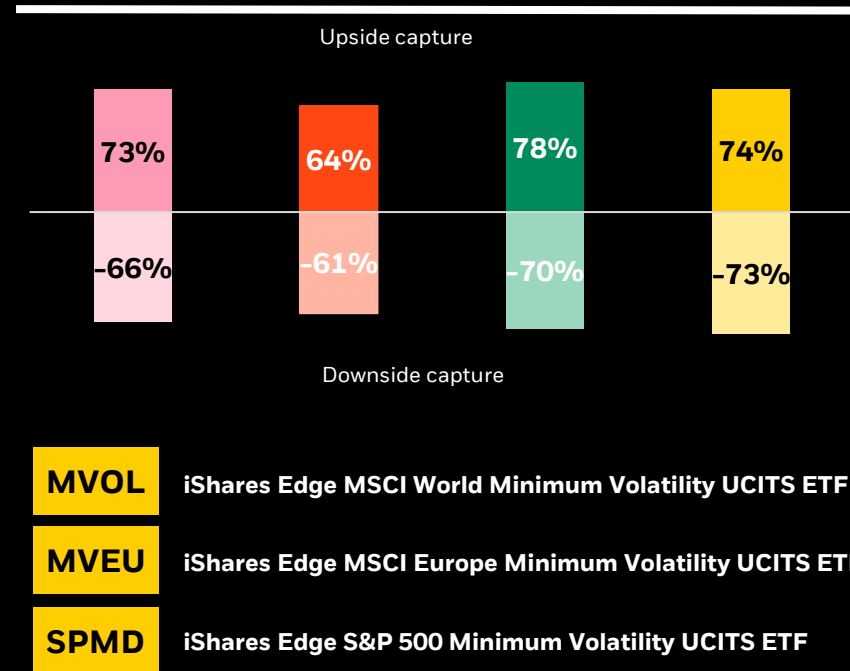


Source: BlackRock as of 31 December 2025. The illustration shows hypothetical caps, for starting and remaining cap values, please refer to the product website. 1. iShares US Large Cap Max Buffer UCITS ETFs with March and June outcome period start dates anticipated but are not live. iShares US Large Cap Moderate Buffer UCITS ETFs with March, June and September outcome period start dates anticipated but are not live. 2. Total expense ratio.

Minimum volatility ETFs: Stay invested, reduce risk

Min Vol ETFs offer defensive equity exposure in volatile markets without sacrificing long term growth potential.

Participates in gains on the upside, cushions losses on the downside¹



The figures shown relate to simulated past performance. Simulated past performance is not a reliable indicator of current or future results.

1. Source: BlackRock, MSCI, S&P, as of 31/12/2025. Figures shown for 30/04/2000-31/12/2025. 2. Source: BlackRock, MSCI, as of 31/12/2025. Index Performance is NTR for the period 31/12/1999 until 31/12/2025. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. There is a risk that the entire amount invested may be lost. BlackRock makes no representations or warranties as to the accuracy or completeness of any past, estimated or simulated performance results contained herein, and further nothing contained herein shall be relied upon as a promise by, or representation by BlackRock whether as to past or future performance results. This analysis contains back-tested index data. Data for time periods prior to the index inception date is hypothetical and is provided for informational purposes only to indicate historical performance had the index been available over the relevant time period.

Unlocking opportunity through an unconstrained approach

In today's evolving markets, maintaining flexibility is key. Investors should stay nimble with their allocations, and an **unconstrained approach** (free of benchmark constraints) can provide the flexibility needed to adapt to shifting markets, uncover opportunities across sectors, and manage overall portfolio risk effectively.

Flexibility



Unconstrained by benchmarks, this approach provides the **flexibility** needed to **deliver consistent, risk-adjusted returns** across all **market environments**.

Diversification



The strategy identifies **attractive, diversified opportunities across the globe** through the lenses of a European investor while ensuring **low correlation** to traditional benchmarks.

Risk management



The strategy aim to retain **tail-risk hedge characteristics** and **actively manage volatility** to deliver attractive, risk-adjusted returns and lower drawdowns across market cycles.

There is no guarantee that a positive investment outcome will be achieved. Diversification and asset allocation may not fully protect you from market risk. While the investment approach described herein seeks to control risk, risk cannot be eliminated.

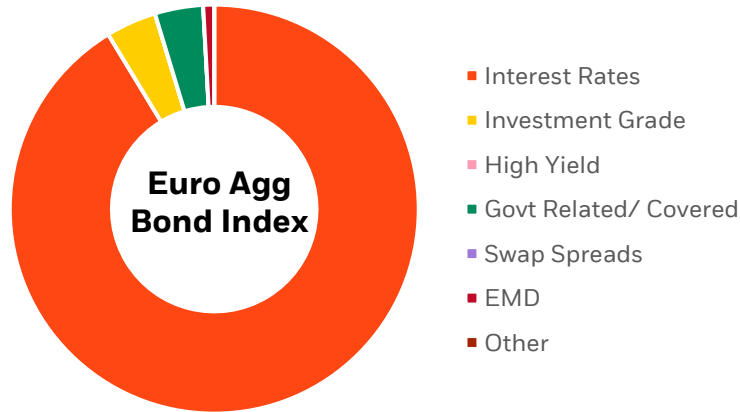
Source: BlackRock, as of 31 December 2025.

Diversified sources of return

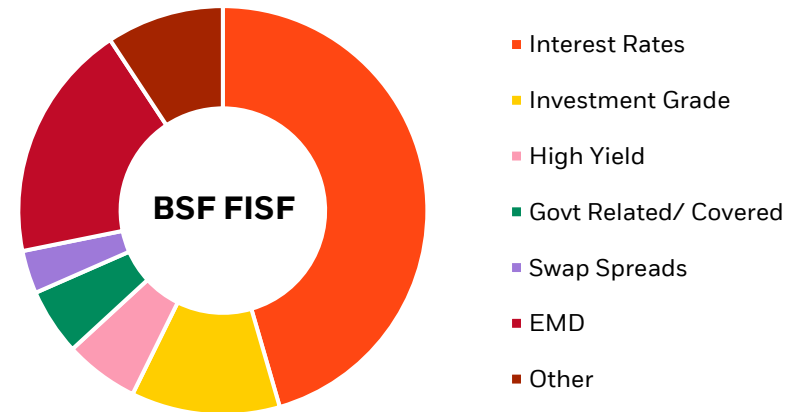


FISF invests in attractive opportunities typically not found in traditional core bond funds.

The Euro Agg's **concentrated** sources of return...



...versus FISF's **diversified** sources of return.



Duration (years)	6.25 years
Yield-to-worst [†]	2.98%
Risk (vol)*	5.05%

Around 80% of the index risk is concentrated in interest rates

Duration (years)	1.70 years
Yield-to-worst [†]	4.31%
Risk (vol)*	1.29%

FISF has a more diversified risk decomposition

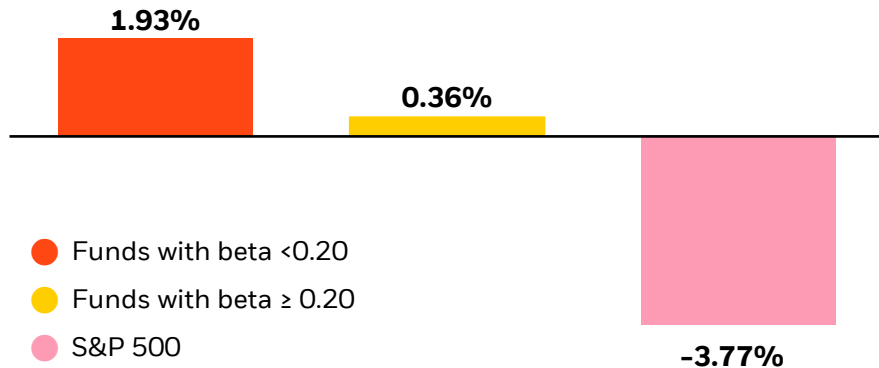
¹Source: BlackRock, 31 December 2025. [†]The above pie charts show the distribution of standalone risk within the BBG Euro Aggregate 500+ Index and BSF Fixed Income Strategies Fund (FISF). Ex-ante value-at-risk (one year, one standard deviation) based on the BRS portfolio risk model average contribution to risk. Diversification and asset allocation may not fully protect you from market risk. The Fund is actively managed. The investment adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. Comparing FISF data points against the Euro Aggregate 500+ Index illustrates the benefits of active management. The Euro Aggregate 500+ Index is not the fund benchmark and plays no role in the fund risk management or portfolio construction. The Euro Aggregate 500+ index has been chosen for comparison purposes as it is a fair approximation of the fund investment universe. All data as of 31 March 2025.

Help mitigate downside risk with Liquid Alts

Liquid alternative strategies are designed to help cushion portfolios during market downturns. By maintaining a low beta to equities, these strategies can offer diversification when traditional markets decline, providing critical downside protection when it's needed the most.

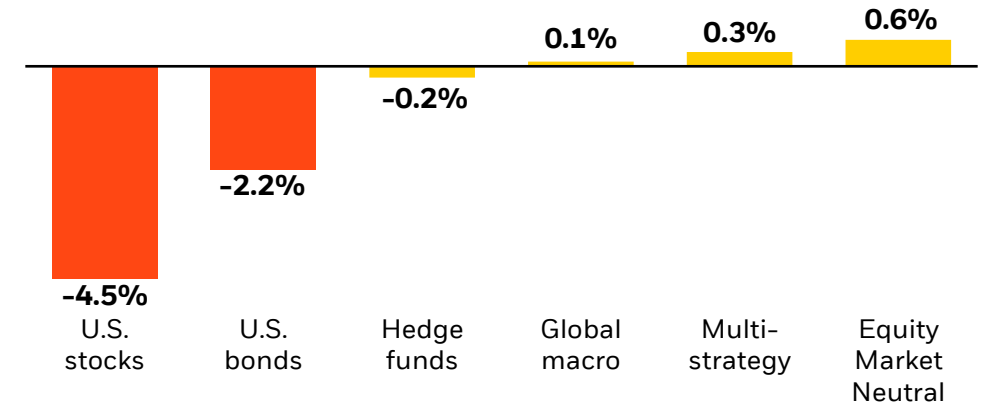
Funds with a low beta to equities typically offer true diversification when equities sell off

Average return of alternative mutual funds during S&P negative quarters (past 5 years)¹



When both stocks and bonds lost money in the same month, alternatives have delivered

14 months, average monthly returns, 1/1/2022 - 31/1/2025²

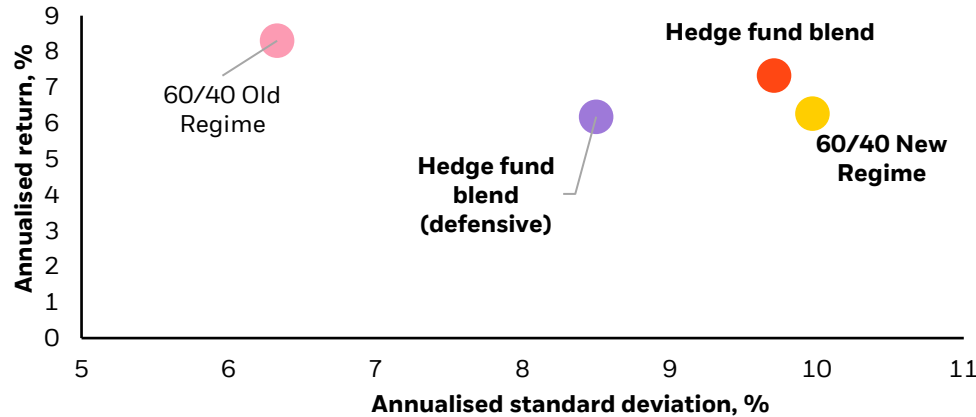


The figures shown relate to past performance. Past performance is not a reliable indicator of current future results and should not be the sole factor of consideration when selecting a product or strategy. Index performance is for illustrative purposes only. It is not possible to invest in an unmanaged index. **1.** Source: BlackRock, Morningstar as of 30/9/2025.. BlackRock defines beta of 0.20 or less as "low" because less than one tenth of the movement of the fund can be attributed to the U.S. stock market. Alternatives represented by the Global Broad Category Group (US Alternatives Funds), the Long-Short Equity Morningstar category, and the Equity Hedged category. Distributions were reinvested. **2** Source: Morningstar as of 31/1/25. latest data available. U.S. stocks are represented by the S&P 500 TR Index, U.S. bonds by the Bloomberg US Agg Bond TR Index, Hedge Funds by the Credit Suisse Hedge Fund Index, Equity Market Neutral by the Credit Suisse Equity Market Neutral Index, Global Macro by the Credit Suisse Global Macro Index and Multi-Strategy by the Credit Suisse Multi Strategy Index.

Pair with purpose

In today’s high macro and price dispersion environment, adding high quality market neutral strategies (such as **TacOpps** and **SEAR Global**) to a 60/40 portfolio has the potential to deliver higher returns with lower volatility.

Annualised risk versus standard deviation of 60/10/10/10/10 and 40/30/10/10/10 equity/bond/**TacOpps**/**SEAR Global** portfolios (2020–2025) vs 60/40 equity/bond portfolio for the old regime (2010–2020) and the new regime (2020–2025)



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
60/40 Old Regime	14.21	0.12	10.83	10.15	14.12	5.88	7.78	5.75	-3.06	19.06					
60/40 New Regime											6.67	14.99	-13.06	12.61	15.53
HF Blend 60/20/10/10											6.15	15.68	-10.32	12.65	17.75
HF Blend (defensive) 50/30/10/10											5.96	12.67	-10.35	11.31	15.35

BlackRock Tactical Opportunities Fund

TacOpps is a global macro strategy that combines complementary discretionary and systematic investment processes to position long and short across 25+ countries in stocks, bonds, and FX to generate alpha over cash with bond-like volatility and low correlation to traditional assets

BSF BlackRock Systematic Global Equity Absolute Return Fund

SEAR Global uses machine learning and alternative data to take long/short positions across a universe of 7,000 global stocks to deliver absolute return with a low correlation to traditional equities

The figures shown relate to past performance. 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.

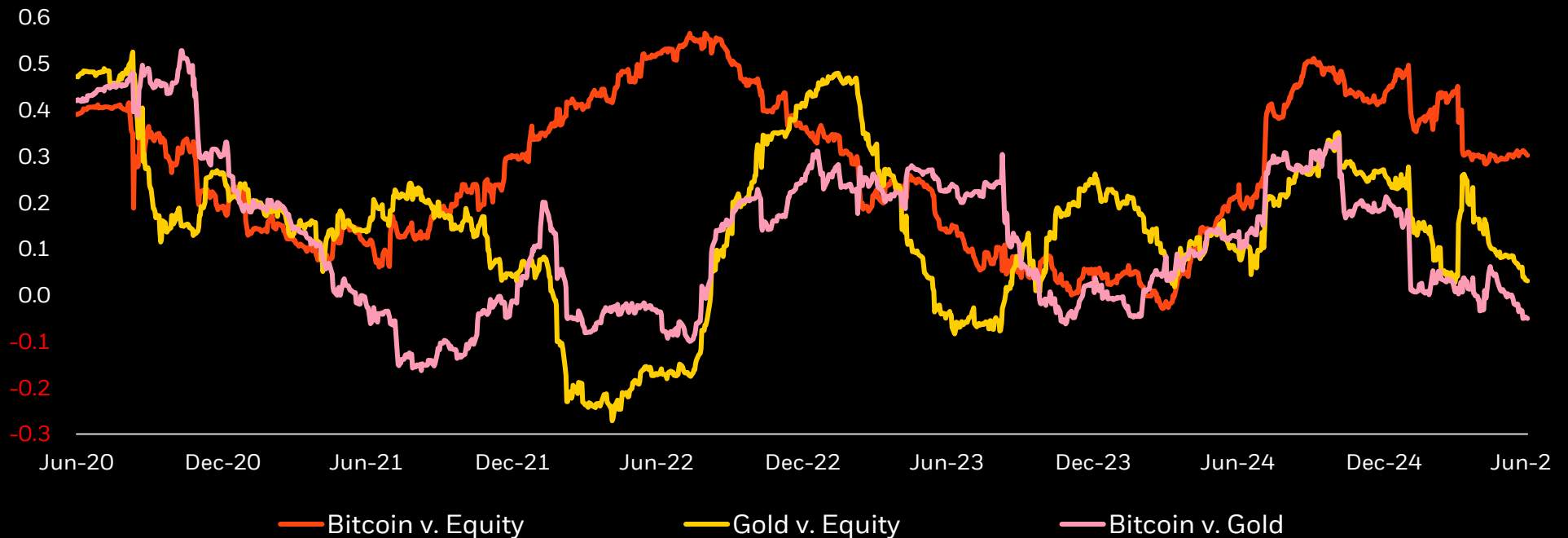
All historical fund performance is net. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. This information demonstrates, in part, the firm’s Risk/Return analysis. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. Source: BlackRock, MPI and Morningstar, as of 31/07/25. Data Frequency: month. Rebalance: quarter. Currency: EUR. **60/40**: 60% MSCI ACWI Index, 40% Bloomberg Barclays Global Aggregate Index EUR hedged; **HF Blend 60/20/10/10** and **HF Blend defensive 50/30/10/10** portfolios allocate 10% to BlackRock Tactical Opportunities Fund EUR H, funded from the FI sleeve, and 10% to BSF BlackRock Systematic Global Equity Absolute Return funded from the FI sleeve (60/20/10/10) or the equity sleeve (50/30/10/10).

Enhance diversification with bitcoin

Bitcoin may offer a unique portfolio diversification benefit when paired with gold, thanks to their consistently low correlation.

Bitcoin and gold continues to exhibit low correlation

Trailing 6-month correlation



Source: BlackRock, Bloomberg, as at 30/06/2025. For illustrative purposes only.

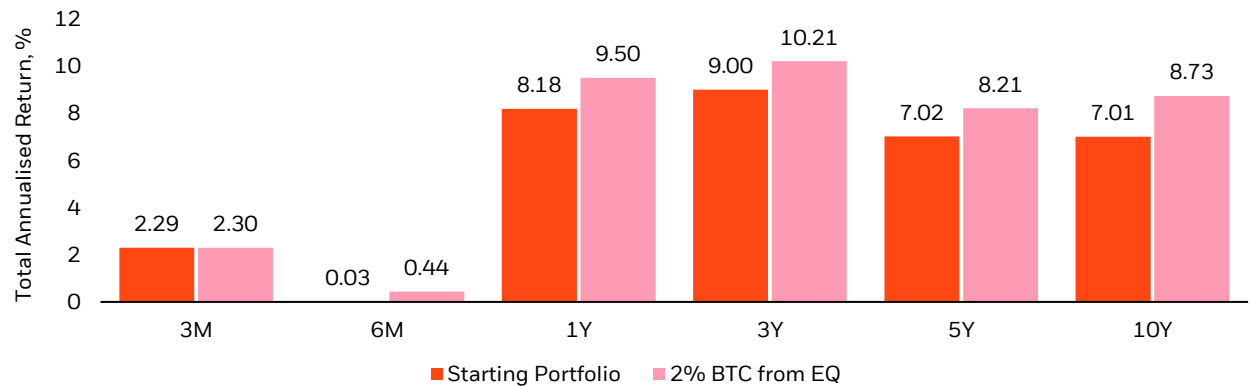
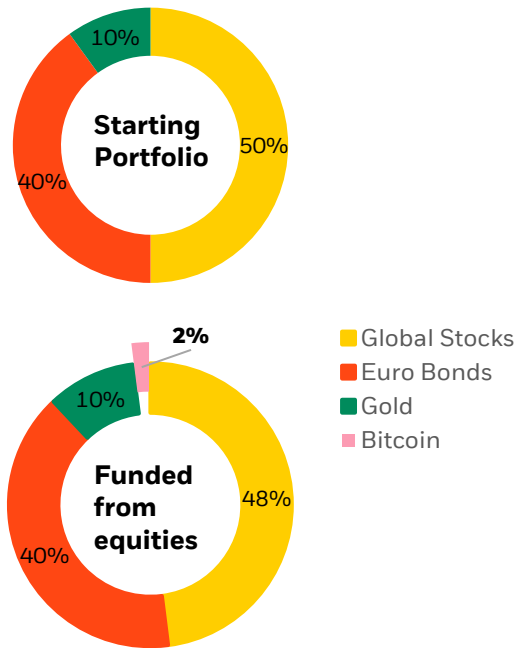
6-month trailing correlation of daily USD returns for bitcoin, gold, and global equities, as represented by the CME CF Bitcoin Reference Rate, LBMA Gold Price, and the MSCI World Net Total Return.

A little goes a long way



Together, Bitcoin and Gold can act as complementary diversifiers, improving Sharpe ratio, with enhanced outcomes achievable from a 2% Bitcoin allocation funded from equities and minimal changes to overall risk.

A strategic 2% allocation funded from an equity sleeve can enhance portfolio outcomes.



	Annualised Return, %	Annualised StdDev, %	Sharpe Ratio	Max Drawdown Period	Max Drawdown Return, %
Starting Portfolio	6.47	8.27	0.57	20/02/20 – 23/03/20	-19.37
2% BTC from EQ	8.14	8.40	0.75	20/02/20 – 23/03/20	-19.48

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LHS charts. Source: BlackRock, as at 30/07/25. For illustrative purposes only and subject to change. Note: Global Stocks: MSCI ACWI Index USD; Euro Bonds: Bloomberg Euro Aggregate Bond Index EUR; Gold: LBMA Gold Price PM EUR Index; Bitcoin: Fidelity Bitcoin PR USD Index. RHS chart. Source: BlackRock, MPI, Morningstar. Time Period: 03/08/15 – 19/08/25. Data Frequency: daily. Currency: EUR. Rebalance: monthly. All historical fund performance is net. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. This information demonstrates, in part, the firm's Risk/Return analysis. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action.

Appendix

Gold vs US equities performance during drawdowns

Market stress episode	Time period
2008 Financial Crisis	11 August 2008 – 9 March 2009
COVID-19	19 February 2020 – 23 March 2020
Black Monday	25 August 1987 – 4 December 1987
2002 Recession	19 March 2002 – 23 July 2002
Dot-Com Bubble	29 September 2000 – 4 April 2001
Russian invasion & inflation	1 January 2022 – 17 June 2022
Gulf War	16 July 1990 – 11 October 1990
LTCM & Asian Crisis	17 July 1998 – 31 August 1998
US Credit Downgrade	7 July 2011 – 10 October 2011
Subprime Meltdown	9 October 2007 – 10 March 2008
2025 Trade War / Liberation Day	1 February 2025 – 8 April 2025
September 11th	24 August 2001 – 21 September 2001
Flash Crash	23 April 2010 – 2 July 2010
Trade War/ Recession fears	21 September 2018 – 26 December 2018

Source: Bloomberg, 31/11/2025. US equities represented by S&P 500 Total Return Index. Gold: gold spot price in US dollars. Data from 25 August 1987 - 30 September 2025.

Appendix

Index past performance - calendar year

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
S&P 500 Index, USD (%)	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	-18.1	26.3	25.0	17.9
Bloomberg US Aggregate Bond Index, USD (%)	0.5	2.6	3.5	-0.5	8.7	7.5	-1.5	-13.0	5.5	1.3	7.3
Gold spot price index	-11.4	9.1	11.9	-1.1	18.8	24.2	-3.8	-0.4	13.8	26.6	65.0
MSCI World Index, USD (%)	-0.9	7.5	22.4	-8.7	27.7	15.9	21.8	-18.1	23.8	18.7	21.1

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Source: Morningstar data as of 31/12/25.

Appendix

Minimum volatility ETFs and index past performance - calendar year

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
iShares Edge MSCI World Minimum Volatility UCITS ETF, USD Acc	7.40	17.36	-2.15	23.16	2.62	14.15	-9.86	7.79	10.80	10.52
MSCI World Minimum Volatility Index	7.47	17.32	-2.03	23.17	2.61	14.26	-9.79	7.42	10.87	10.54

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
iShares Edge MSCI Europe Minimum Volatility UCITS ETF, EUR Acc	-2.47	8.97	-4.12	23.06	-3.95	21.61	-13.25	11.50	11.72	11.87
MSCI Europe Minimum Volatility Index	-2.59	9.56	-4.10	22.92	-4.04	21.50	-13.40	11.30	11.69	11.64

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
iShares Edge S&P 500 Minimum Volatility UCITS ETF, USD Acc	13.37	16.73	-5.36	31.66	8.16	23.87	-11.07	9.82	18.42	11.26
S&P 500 Minimum Volatility Index	13.18	16.41	-5.50	31.48	7.95	23.74	-11.15	9.64	18.31	11.18

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Source: BlackRock, MSCI, S&P, as of 31/12/2025.

Appendix

BSF ESG Fixed Income Strategies Fund and index past performance - calendar year

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
BlackRock ESG Fixed Income Strategies Fund (D2 share class, EU Acc (%))	2.50	1.07	2.07	-2.52	2.64	3.79	-1.15	-0.53	3.22	4.27	5.40
Euro Short Term Rate (ESTR) (%)	-0.11	-0.31	-0.35	-0.35	-0.44	-0.44	-0.47	-0.01	3.31	3.77	2.24
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bloomberg Euro Aggregate Bond index, USD	-9.4	0.0	14.5	-4.1	4.0	13.6	-10.3	-20.3	11.1	-3.5	14.5

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Source: BlackRock and Morningstar, as of 31/12/25.

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Risk Warnings

Investors should refer to the prospectus or offering documentation for the funds full list of risks.

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.

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.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on personal individual circumstances. Changes in the rates of exchange between currencies may cause the value of the ETF investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility ETF and the value of an investment may fall suddenly and substantially.

Levels and basis of taxation may change from time to time and depend on personal individual circumstances.

The currency of ETCs (and/or the trading line of your ETC securities) may be different from that of your country. As you may receive payments in a currency not that of your country, the final return will depend on the exchange rate between these two currencies.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. The data displayed provides summary information. Investment should be made on the basis of the relevant Prospectus and Base Prospectus which are respectively available from the manager and the adviser.

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Product Risks

Tactical Opportunities Fund

Absolute Return Risk - Style Advantage, Combined Risks (Equity, Credit, ABS/MBS), Counterparty Risk, Credit Risk, Liquidity Risk

BSF - BlackRock Systematic Global Long/Short Equity Fund

Absolute Return Risk, Counterparty Risk, Credit Risk, Derivative Risk, Equity securities

BlackRock ESG Fixed Income Strategies Fund

Asset Backed Securities / Mortgage Backed Securities, Counterparty Risk, Credit Risk, Derivative Risk, ESG risk (fund screening), Liquidity Risk

BGF World Gold Fund

Concentration Risk, Counterparty Risk, Equity securities, Investments in Mining Securities, Liquidity Risk

iShares Bitcoin ETP

Cryptoasset Linked Securities Risk, Cryptoasset risk, Cryptoasset volatility risk, Market price of the securities risk

iShares Edge MSCI Europe Minimum Volatility UCITS ETF EUR (Dist)

Counterparty Risk, Equity securities, Factor Focus Risk, Cryptoasset volatility risk

iShares Edge MSCI World Minimum Volatility UCITS ETF USD (Acc)

Counterparty Risk, Equity securities, Factor Focus Risk, Index Methodology Risk, Cryptoasset volatility risk

iShares Edge S&P 500 Minimum Volatility UCITS ETF USD (Acc)

Counterparty Risk, Equity securities, Index Methodology Risk, Cryptoasset volatility risk

iShares US Large Cap Deep Buffer UCITS ETF USD (Acc)

Buffer ETF Risk, Counterparty Risk, Derivative Risk, Equity securities

iShares US Large Cap Max Buffer Sept UCITS ETF USD (Acc)

Buffer ETF Risk, Counterparty Risk, Derivative Risk, Equity securities

iShares US Large Cap Moderate Buffer Sept UCITS ETF USD (Acc)

Buffer ETF Risk, Counterparty Risk, Derivative Risk, Equity securities

iShares Physical Gold ETC

Counterparty Risk, Gold Risk, Liquidity Risk (ETC), Market price of the securities, Precious Metal Linked Securities Risk, Shortage of physical metal

Description of Product Risks

Cryptoasset Linked Securities Risk

The value of the ETP securities is closely tied to acceptance, industry developments, and governance changes, making them susceptible to market sentiment. Digital assets represent a new and rapidly evolving industry, and the value of the ETP securities depends on their acceptance.

Cryptoasset risk

Cryptoasset platforms may be at risk of being hacked or exploited and may involve significant risks due to a compromise of private keys, which may result in losses. Market disruption and government intervention can make digital assets illegal.

Cryptoasset volatility risk

The price of bitcoin fluctuates daily and the value of bitcoin is driven by various factors including market liquidity. Cryptoassets can be subject to high pricing volatility and substantial fluctuations.

Market price of the securities risk

The market value and price of the ETP securities does not exclusively depend on the prevailing price of bitcoin and changes in the prevailing price of bitcoin may not necessarily result in a comparable change in the market value of the ETP securities. The performance of the ETP securities may differ significantly from direct holdings of bitcoin as a result of the negative effects of fees and charge. The return on the ETP securities may not reflect the return if you had actually owned bitcoin and held such investment for a similar period.

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 Share Class to financial loss.

Equity securities

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Investments in Mining Securities

Investments in mining securities are subject to sector-specific risks which include environmental concerns, government policy, supply concerns and taxation. The variation in returns from mining securities is typically above average compared to other equity securities.

Factor Focus Risk

Indices with a factor focus are less diversified than their parent index because they have predominant exposure to a single factor rather than the multiple factor exposure of most indices. Therefore they will be more exposed to factor related market movements. Investors should consider this fund as part of a broader investment strategy.

Cryptoasset volatility risk

The price of bitcoin fluctuates daily and the value of bitcoin is driven by various factors including market liquidity. Cryptoassets can be subject to high pricing volatility and substantial fluctuations.

Index Methodology Risk

Although the Benchmark Index was created to select securities within the Parent Index for their recent price increases on the assumption that such increases will continue, there is no guarantee this objective will be achieved.

Buffer ETF Risk

There can be no guarantee that the Fund will be successful in its strategy to provide downside protection against the Index losses. In the event an investor purchases Shares after an Outcome Period begins or sells Shares prior to the end of the Outcome Period, the investor may not benefit fully from the loss protection of the Approximate Buffer. In the event that the Index experiences gains in excess of the upside limit, the Fund will not participate in those gains beyond the upside limit.

Derivative Risk

Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

Absolute Return Risk

Due to its investment strategy an 'Absolute Return' fund may not move in line with market trends or fully benefit from a positive market environment.

Absolute Return Risk - Style Advantage

'Absolute Return' funds may not move in line with market trends or fully benefit from a positive market environment. Emerging markets are generally more sensitive to economic and political conditions than developed markets.

Combined Risks (Equity, Credit, ABS/MBS)

Equities and equity-related securities can be affected by daily stock market movements. Fixed Income securities can be affected by changes to interest rates, credit risk and potential or actual credit rating downgrades. Non-investment grade FI securities can be more sensitive to these events. ABS and MBS may have high levels of borrowing and not fully reflect the value of underlying assets. FDIs are highly sensitive to changes in the value of the asset they are based on. The impact is greater where FDIs are used in an extensive or complex way.

Counterparty Risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Concentration Risk

Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

Credit Risk

Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.

Derivative Risk

Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

Equity securities

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Liquidity Risk

The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

Combined Credit and Non-investment Grade Risk

Changes to interest rates, credit risk and/or issuer defaults will have a significant impact on the performance of fixed income securities. Non-investment grade fixed income securities can be more sensitive to changes in these risks than higher rated fixed income securities. Potential or actual credit rating downgrades may increase the level of perceived risk.

Credit Bail in Risk

The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. If a financial institution is unable to meet its financial obligations, its financial assets may be subject to a write down in value or converted (i.e. "bail-in") by relevant authorities to rescue the institution.

Equity Risk

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Defined Term Fund Risk

The Fund may be more concentrated in certain industries or sectors than a fund that tracks a broader index. The composition and risk and reward profile of the Fund will be different during its last year as the corporate bonds mature. The Fund may not be suitable for new investment in its final year or in the period approaching its final year.

ESG Screening Risk (ETF)

The benchmark index only excludes companies engaging in certain activities inconsistent with ESG criteria if such activities exceed the thresholds determined by the index provider. Investors should therefore make a personal ethical assessment of the benchmark index'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.

Asset Backed Securities / Mortgage Backed Securities

Asset backed securities and mortgage backed securities are subject to the same risks described for fixed income securities. These instruments may be subject to 'Liquidity Risk', have high levels of borrowing and may not fully reflect the value of underlying assets.

Currency Risk

The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

ESG risk (fund screening)

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.

Gold Risk

The value of gold may be subject to substantial fluctuations. Factors such as supply and demand, localised economic, political or environmental events, transportation, customs and fiscal restrictions may impact the value of gold.

Liquidity Risk (ETC)

Lower liquidity means there are insufficient buyers or sellers to allow the ETC to sell or buy investments readily.

Market price of the securities

The market price of each ETC will be affected by the value and volatility of the metal referenced by the relevant ETC, the value and volatility of metals in general and a number of other factors. Investors should be aware that the secondary market price of the ETC can go down as well as up throughout the life of the ETC.

Precious Metal Linked Securities Risk

The value of the ETC will be affected by movements in the price of the precious metal to which it is linked. The price of a precious metal can go down as well as up and the performance of a precious metal in any future period may not mirror its past performance. An investment in the ETC linked to a metal is not the same as investing directly and physically holding the relevant metal and there are risks attached.

Shortage of physical metal

Metal markets may suffer from market disruption or volatility caused by shortages of physical metals. Such events could result in sudden increases in metal prices for a short period ("price spikes"). Changes in supply and demand for investment products offering investors an exposure to precious metals will also directly impact on the supply and demand in the market for the underlying precious metals. This may increase the volatility in the price and supply of the relevant precious metals.

Liquidity Risk

The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

Important information

For professional clients, qualified investors and qualified clients only- not for public distribution.

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.

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Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at <http://deutsche-boerse.com> and/or <http://www.reuters.com>. A UCITS ETF's units / shares that have been acquired on the secondary market cannot usually be sold directly back to the UCITS ETF itself. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them.

Product range disclaimer:

iShares digital assets AG (incorporated as a stock corporation (Aktiengesellschaft) organised and existing under the laws of Switzerland having its registered office at Seestrasse 5, 8002 Zurich and registered with the Commercial Register of the Canton of Zurich under the company register number CHE-267.176.567). This document constitutes a base prospectus within the meaning of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") of iShares Digital Assets AG (the "Issuer"). This Base Prospectus and the relevant final terms (the "Final Terms") for any issue of Securities will be published in electronic form together with all documents incorporated by reference on the website of the Issuer (www.ishares.com). This Base Prospectus has been approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") in its capacity as competent authority under the Prospectus Regulation.

The ETP securities are not guaranteed. The value of the ETP securities may go down as well as up and you may lose some or all of your investment.

Investors who are not APs should be aware that they will not take delivery of any bitcoin as a result of buying or selling the ETP securities in the secondary market.

The ETP is intended for retail investors (i) with specific knowledge and/or experience of investing in similar products and with a solid understanding of the significant risks associated with cryptoassets including its associated volatility; (ii) seek a product offering exposure to the performance of the underlying asset(s); and (iii) that have the ability to bear losses up to the amount they have invested in the ETP. The ETP will not be suitable for retail investors that are unable to sustain a significant or complete loss of their investment.

Please refer to the prospectus, available on www.ishares.com, for more information on the ETP securities and the Issuer prior to investing.

This is Marketing Material.

iShares plc, iShares II plc, iShares III plc, iShares IV plc, iShares V plc, iShares VI plc and iShares VII plc (together 'the Companies') are open-ended investment companies with variable capital having segregated liability between their funds organised under the laws of Ireland and authorised by the Central Bank of Ireland. The Prospectus (Available in French, German, Polish and English Languages) Key Investor Information document (UK only), PRIIPs KID and further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at <http://deutsche-boerse.com> and/or <http://www.reuters.com>. A UCITS ETF's units / shares that have been acquired on the secondary market cannot usually be sold directly back to the UCITS ETF itself. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them. Any investment decision should be made on the basis of the information outlined above and 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 for where the fund is registered for sale. 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.

UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES

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BSF Funds: This is Marketing Material. BlackRock Strategic Funds (BSF) is an open-ended investment company established and domiciled in Luxembourg which is available for sale in certain jurisdictions only. BSF is not available for sale in the U.S. or to U.S. persons. Product information concerning BSF should not be published in the U.S. BlackRock Investment Management (UK) Limited is the Principal Distributor of BSF and it and/or the Management Company (BLACKROCK (LUXEMBOURG) S.A (“BLUX”)) may terminate marketing at any time. In the UK, subscriptions in BSF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Key Investor Information Document, and in the EEA and Switzerland subscriptions in BSF are valid only if made on the basis of the current Prospectus (Available in English, French, German, Italian and Polish languages), the most recent financial reports and the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) which are available in registered jurisdictions and local language where they are registered, these can be found at www.blackrock.com on the relevant country site and product pages. Prospectuses, Key Investor Information Documents (UK only), PRIIPs KID and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. Any investment decision should be made on the basis of the information outlined above and 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 for where the fund is registered for sale. For information on investor rights and how to raise complaints please go to [available in](https://www.blackrock.com/corporate/compliance/investor-right) in local language in registered jurisdictions.<https://www.blackrock.com/corporate/compliance/investor-right> available in in local language in registered jurisdictions.

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BlackRock Funds I ICAV: This is Marketing Material. The Tactical Opportunities Fund is a sub fund of the BlackRock Funds I ICAV (the ‘Fund’). The Fund is structured as a unit trust organised under the laws of Ireland and authorised by the Central Bank of Ireland as UCITS for the purposes of UCITS Regulations. Investment in the sub-fund(s) is only open to ‘Qualified Holders’, as defined in the relevant Fund Prospectus. In the UK any decision to invest must be based solely on the information contained in the Company’s Prospectus, Key Investor Information Document (KIID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts, and in the EEA and Switzerland any decision to invest must be based solely on the information contained in the Company’s Prospectus (Available in English, French and German languages), 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. Any investment decision should be made on the basis of the information outlined above and 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 for where the fund is registered for sale. Prospectuses, Key Investor Information Documents (UK only), PRIIPs KID and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. BlackRock and/or the Management Company 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 local language in registered jurisdictions.

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For investors in Italy

Any application for shares in the funds is on the terms of the Prospectus for the Companies. The Shares of certain sub-funds in the Companies have been admitted to listing in Italy and are currently listed on the Mercato Telematico Fondi of Borsa Italiana S.p.A. The list of the sub-funds listed in Italy, the Prospectus, of the Companies, the Documento di quotazione of the iShares funds, the latest annual and semi annual report of the Companies are published (i) on the Companies' internet website at the address www.iShares.com and are available in Italian and English (ii) on Borsa Italiana S.p.A's website at the address www.borsaitalia.it. These documents are available for the public in Italian version with certification that such documents are a faithful translation of the original documents. Investors are entitled to receive free of charge, even at home, a copy of the above documents, upon written request forwarded to the Companies. For comprehensive information on the expenses charged to a fund and fees applicable to investors, see the Documento di quotazione and the Prospectus. Any decision to invest must be based solely on the information contained in the Company's Prospectus, 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. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at <http://deutsche-boerse.com> and/or <http://www.reuters.com>. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Italian.

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

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(ii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

The Securities Documentation has electronically been published on the website of the issuer www.iShares.com in English. A paper copy is available free of charge from BlackRock, Indirizzo di posta privata & Ufficio, Piazza San Fedele 2, 20121 Milan.

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For investors in Switzerland

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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.

The Securities do not qualify as units of a collective investment scheme according to the relevant provisions of the Swiss Federal Act on Collective Investment Schemes of 15 June 2018 (CISA, SR 951.31), as amended, and are not registered thereunder. Therefore, neither the Securities nor the Issuer are governed by the CISA or approved or supervised by the Swiss Financial Market Supervisory Authority (FINMA). Accordingly, investors do not have the benefit of the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer and that the collateralisation of the Securities does not fully eliminate this risk.

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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").

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The iShares ETFs are domiciled in Ireland, Switzerland and Germany. BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, CH-8001 Zurich, is the Swiss Representative and State Street International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zürich the Swiss Paying Agent for the foreign iShares ETFs registered in Switzerland. The Prospectus, the Prospectus with integrated fund contract, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) or equivalent, the general and particular conditions, the Articles of Incorporation, the latest and any previous annual and semi-annual reports of the iShares ETFs domiciled or registered in Switzerland are available free of charge from BlackRock Asset Management Schweiz AG. Investors should read the fund specific risks in the PRIIPs KID or equivalent and the Prospectus.

The ETC securities are not subject to the approval of, or supervision by, FINMA and investors in the ETC securities will not benefit from supervision by FINMA. The ETC securities do not constitute participations in a collective investment scheme within the meaning of the CISA, as amended. The ETC securities are neither issued nor guaranteed by a Swiss financial intermediary. Investors are exposed to the credit risk of the Issuer. The Securities Documentation and any marketing material relating to the ETC securities have been produced for access by Qualified Investors only, as defined by Swiss securities legislation, as amended from time to time. This document is provided to you for your exclusive use and may not be passed on to any other person or be reproduced in any part.

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For investors in The Netherlands

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iShares Digital Assets AG may incur certain extraordinary, non-recurring expenses that are not assumed by the Arranger.

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