Managing Market Volatility:
Conversation starters

The benefits of staying invested.

Investing during uncertainty.

Managing market volatility.

The difficulties of market timing.

BlackRock.

FOR RETAIL INVESTORS

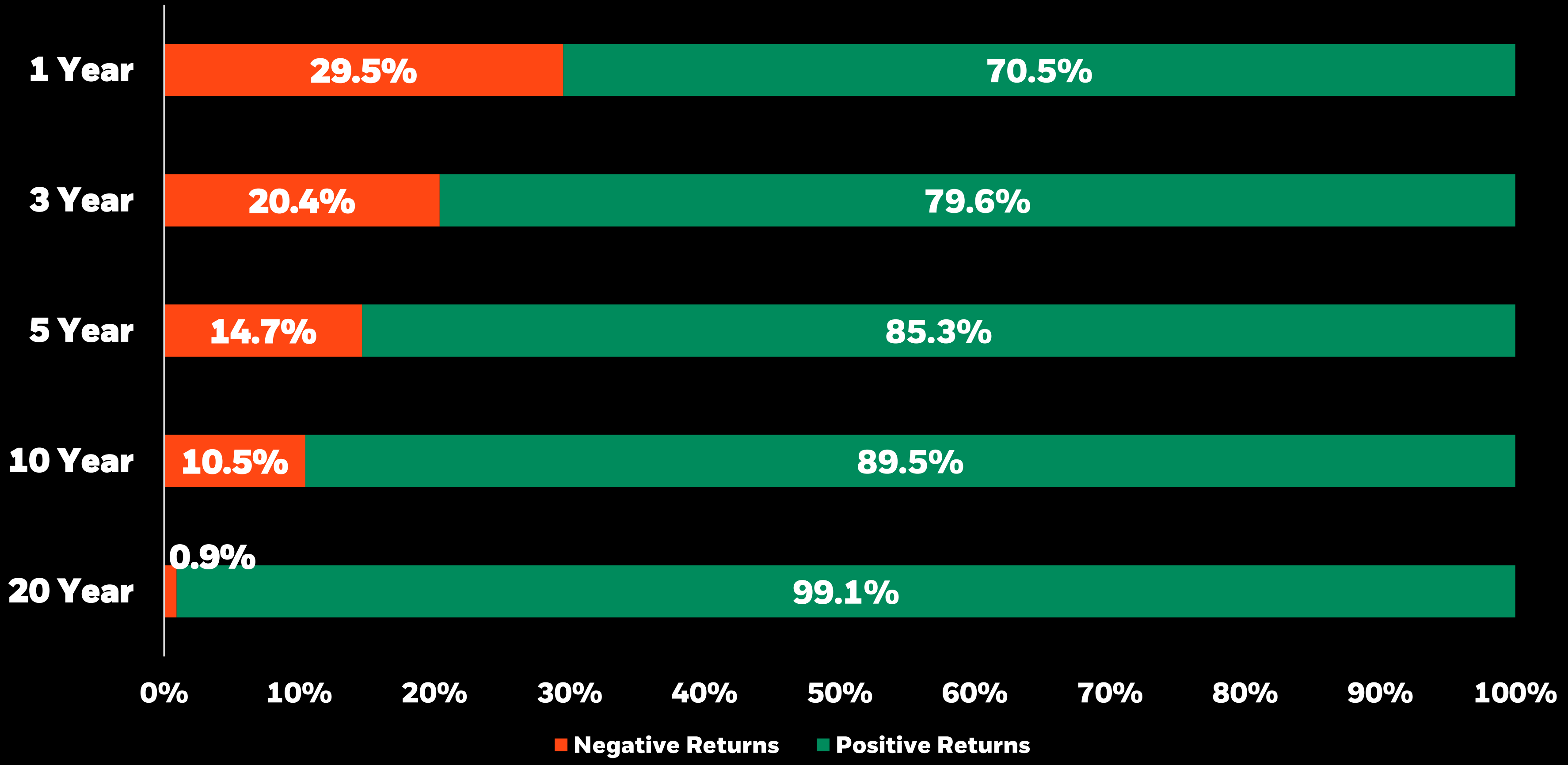
Marketing Material

BlackRock

The benefits of staying invested.

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.

The longer you stay invested, the lower the likelihood of losses



A 1 year holding period has a 30% likelihood of negative returns

Increasing the holding period to 5 years, halves the probability of a negative return

While a 20 year investment period reduces the probability of losses to less than 1%

Past performance is not a reliable indicator of future returns. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Source: BlackRock Robert J. Shiller. Multi Asset Portfolio comprised of 60% S&P 500 index, and 40% 10 Year US Government Bonds. Probabilities represent the proportion of rolling investment periods of the specified length that delivered negative and positive real returns (using US Consumer Price Index as measure of inflation) between January 1871 and December 2025 based on monthly data. US indices used as proxy for global indices given large allocation to US in global indices.

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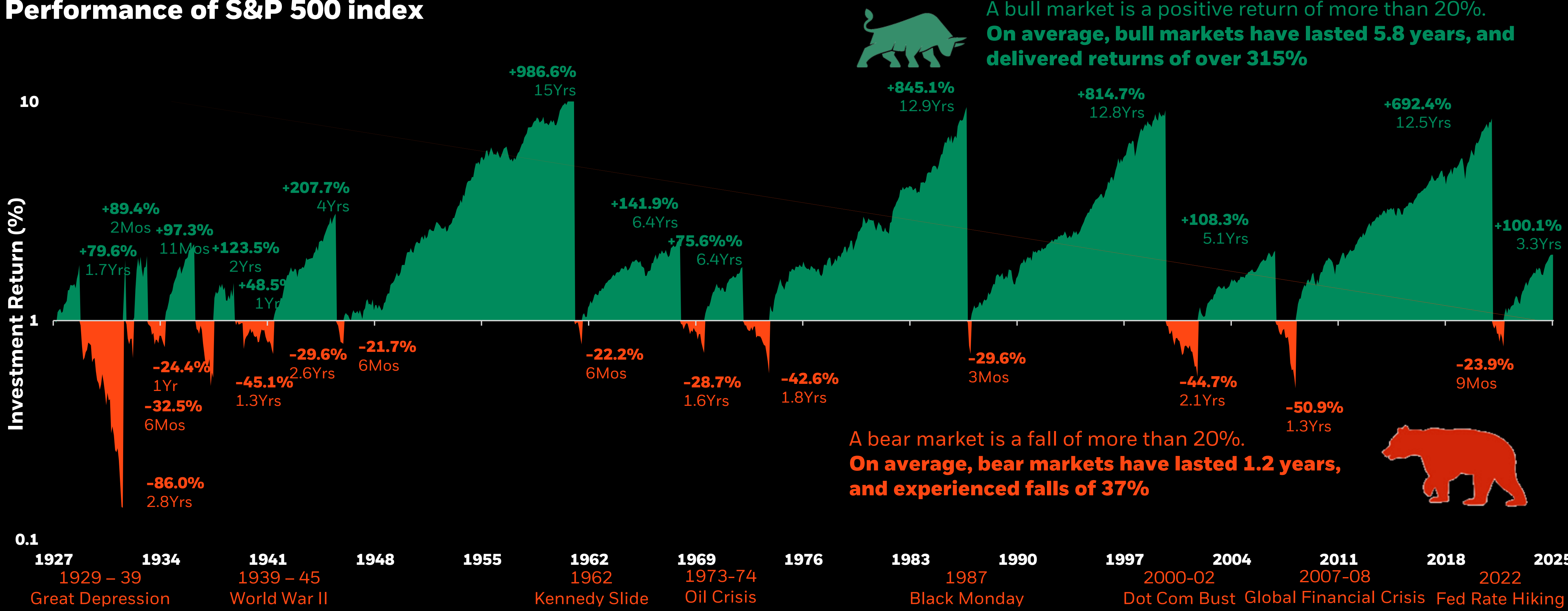
The positive periods for investors have outweighed the negative ones

Performance of S&P 500 index



Past performance is not a reliable indicator of future returns. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Source: BlackRock and Bloomberg, 01/01/2026. Net total return of S&P 500, monthly data starting from 31/12/1927, displayed on a logarithmic scale, which is a non-linear scale used to display compound returns over long periods of time. Yrs = Years, Mos = Months. S&P 500 Index represents the returns of the 500 largest publicly traded companies listed in the US and is used as a proxy for global equities given the large component of US in global equity indices.

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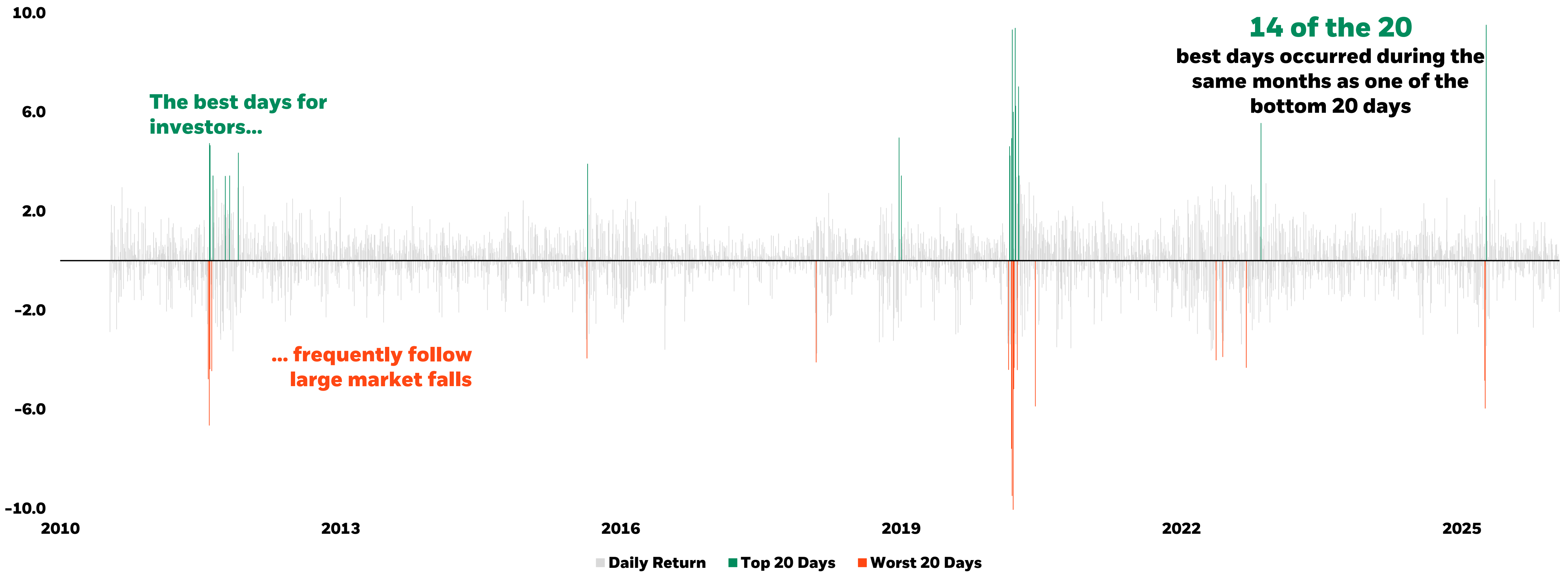
Stopping investing if markets fall can reduce returns

Daily returns of the stock market (%)



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Source: Bloomberg and BlackRock as of 01/01/2026, S&P 500 Index net total return.

Missing the best days in markets can be very painful

Growth of £10,000 invested in the stock market after 15 years

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Source: Bloomberg and BlackRock as of 05/01/2010 - 01/01/2026, S&P 500 Index net total return. Methodology: fully invested assumes £10,000 invested on first day, with returns reinvested daily. Missing days assumes portfolio is out of the market for the highest 5,19,15 and 20 daily returns respectivly.

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The difficulties of market timing.

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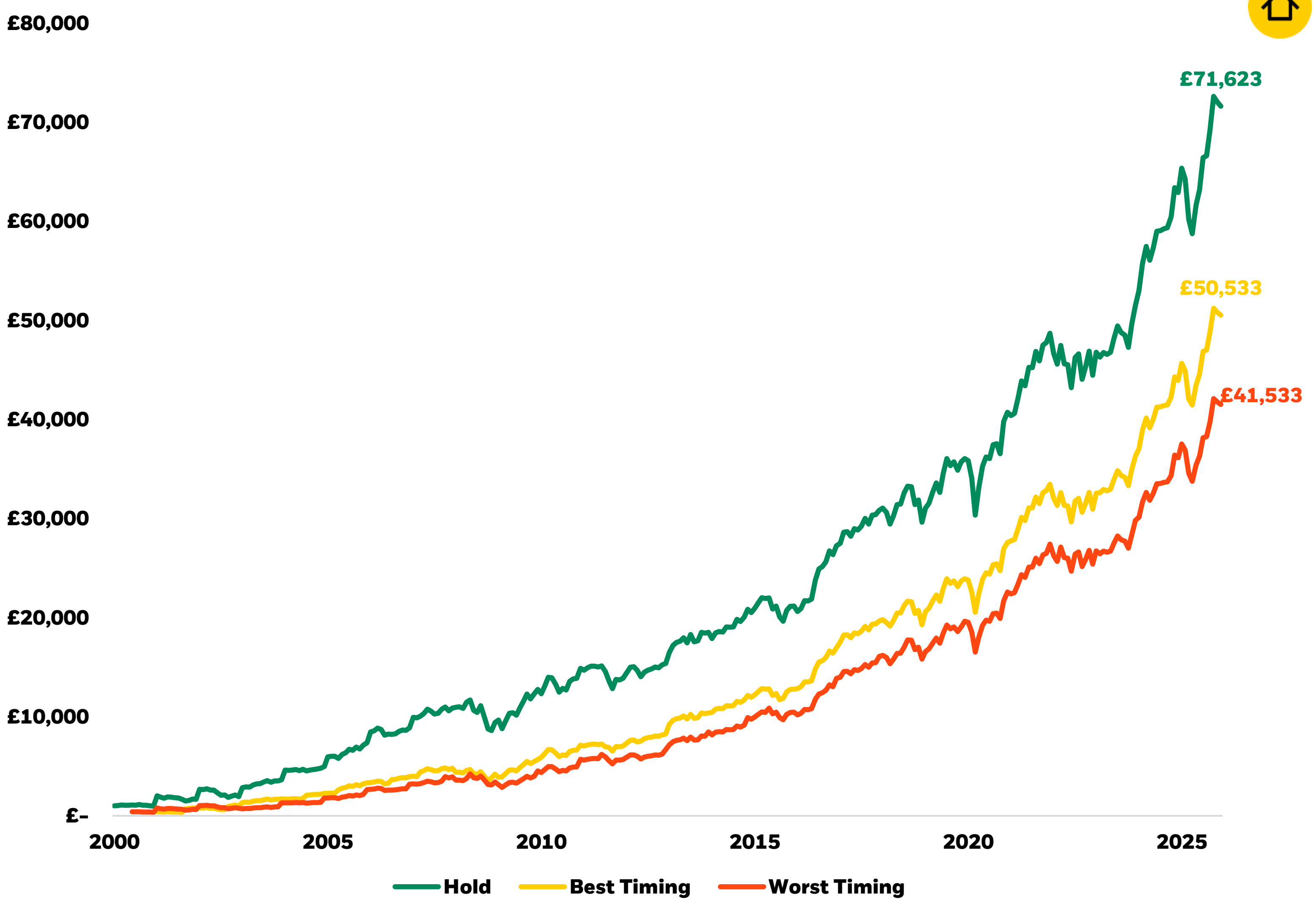
Examining three approaches to investing £10,000 in the stock market

Worst Timing William
Spreads investment over the period, happens to add to his portfolio on the market **high** of each year

Best Timing Beatrice
Spreads investment over the period, happens to add to her portfolio on the market **low** of each year

Buy-and-Hold Harry
Buys into the market at the beginning of the period and **holds** throughout[1]



Past performance is not a reliable indicator of future returns. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Source: BlackRock and Bloomberg, 01/01/2026. Net total return of MSCI All Country World Index in GBP, monthly data 31/12/1999 – 01/01/2026. [1]Harry invests £1,000 on the 31st of January of each of the first 10 years, representing a total investment of £10,000 over the 25 period, while William and Beatrice invest £400 every year, also representing a total investment of £10,000 year

Appendix

MIFID Performance Data

Year	S&P 500	Multi Asset Portfolio	MSCI ACWI
2015	2.0%	2.0%	3.2%
2016	11.7%	6.8%	28.7%
2017	20.9%	13.8%	13.2%
2018	-1.8%	-1.5%	-3.9%
2019	26.2%	20.2%	21.7%
2020	18.5%	15.1%	13.0%
2021	28.3%	15.5%	19.6%
2022	-15.0%	-15.0%	-8.7%
2023	21.7%	13.2%	15.8%
2024	30.0%	18.5%	19.8%
2025	13.5%	3.9%	9.8%

Past performance is not a reliable indicator of future returns. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.
Source: Bloomberg and BlackRock as of 01/01/2026

Important information

Risk Warnings

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