Conversation starters

Investment Principles

- The power of investing. >
- The impact of fees on returns. >
- The advantages of diversification. >
- Why adjust your portfolio? >
- What level of return do you need? >
- Understanding risk profiles. >
- Investing during retirement. >

Managing Market Volatility

- The benefits of staying invested. >
- Investing during uncertainty. >
- Managing market volatility. >
- The difficulties of market timing. >

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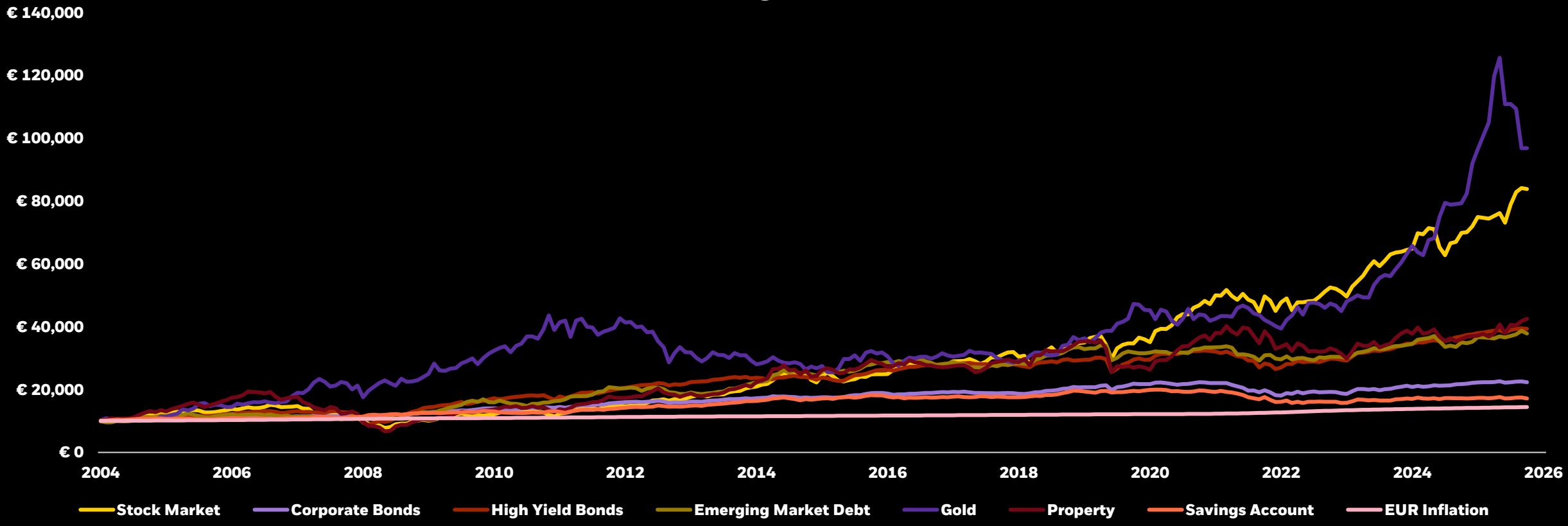
The power of investing.

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.

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Investing can grow your money ahead of inflation

Growth of €10,000 over the past 20 years



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 31/07/2026. Stock Market (MSCI World Index in EUR), Corporate Bonds (Bloomberg Global Aggregate Corporates, EUR hedged), High Yield Bonds (Bloomberg Global High Yield, EUR hedged), Emerging Market Debt (JPM EMBI Glbl Div, EUR hedged), Property (FTSE NAREIT Developed in EUR), Commodities (Bloomberg Commodity Index), Gold (LBMA Gold Price), savings account (Euro Aggregate Treasury Index), Inflation (Core Eurozone Consumer Price Index)

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The impact of fees on returns.

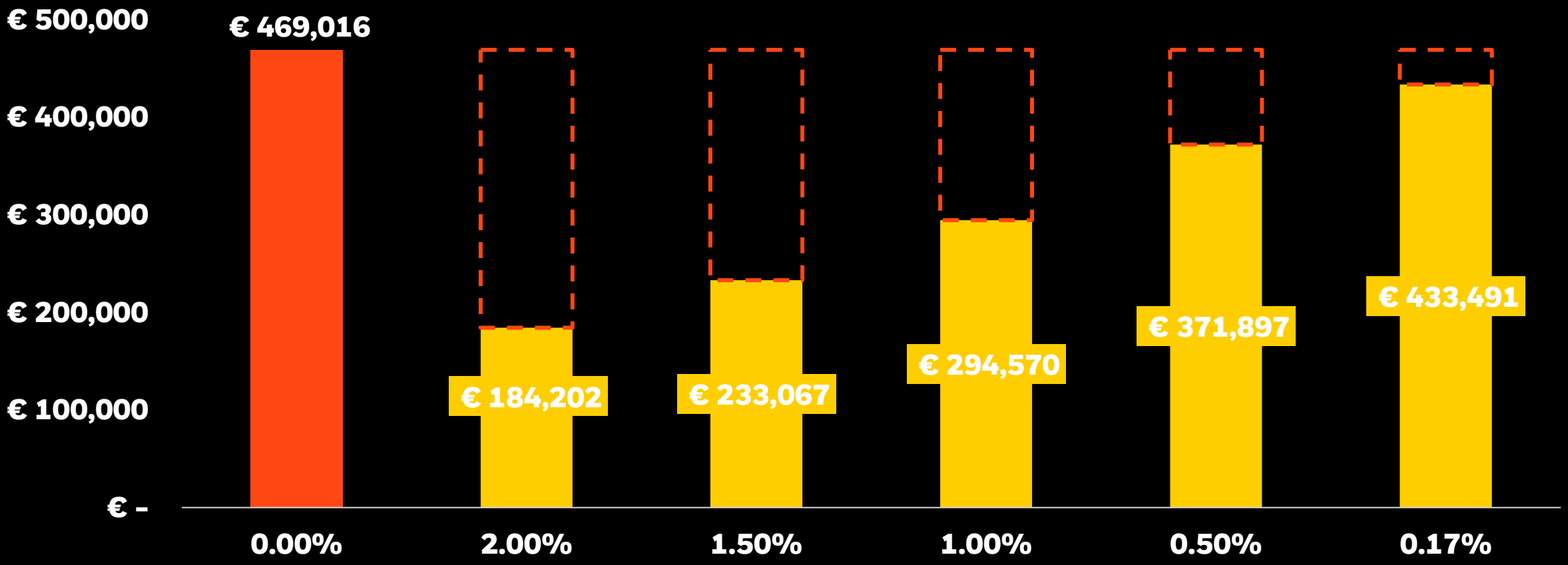
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Costs can overpower investment returns

Value of €10,000 over 50 years with different annual fees



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The advantages of diversification.

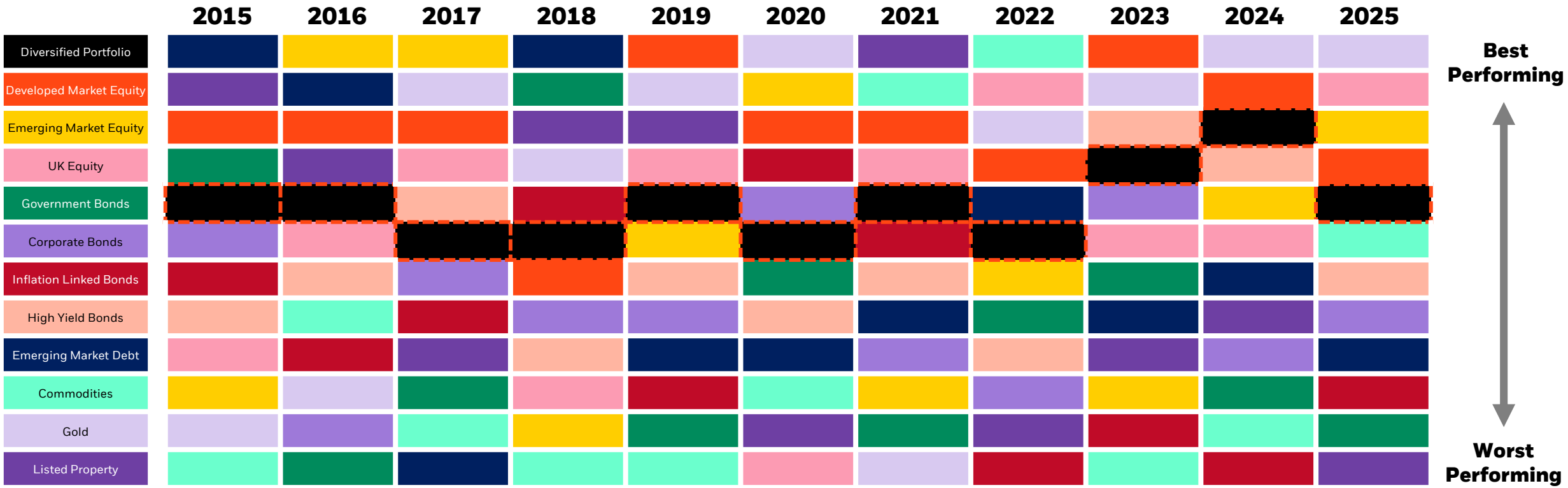
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A diversified portfolio has helped smooth the journey

Annual asset class return ranking

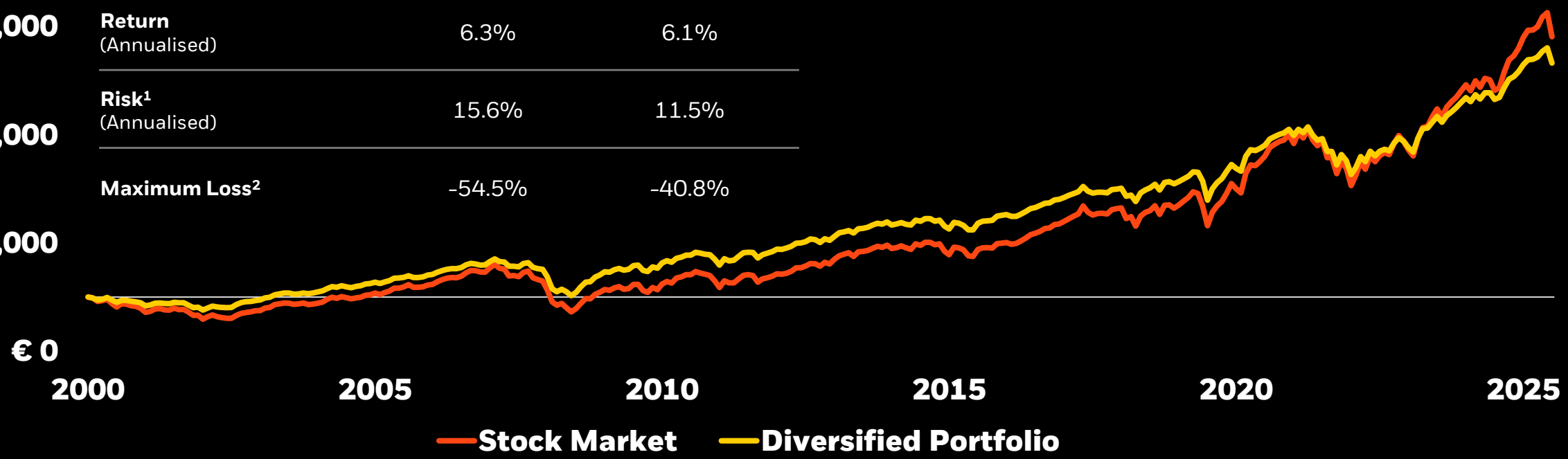


Past performance is not a reliable indicator of future returns. Diversification and asset allocation may not fully protect you from market risk. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Source: Bloomberg and BlackRock as of 01/01/2026. Developed Market Equity (MSCI World Index in GBP), UK Equity (MSCI United Kingdom Index in GBP), Emerging Market Equity (MSCI Emerging Markets Index in GBP), Government Bonds (Bloomberg Global Agg Treasuries, GBP hedged), Corporate Bonds (Bloomberg Global Agg Corporates, GBP hedged), Inflation Linked Bonds (Bloomberg Glboal Inflation Linked, GBP Hedged), High Yield Bonds (Bloomberg Global High Yield, GBP hedged), Emerging Market Debt (JPM EMBI Glbl Div, GBP hedged), Listed Property (FTSE NAREIT Developed in GBP), Commodities (Bloomberg Commodity Index), Gold (LBMA Gold Price). Diversified Portfolio (40% Developed Market Equity, 10% Government Bonds, 10% Corporate Bonds, 10% High Yield Bonds, 10% Emerging Market Debt, 5% Gold, 5% Commodities, 10% Property)

Diversification could beat the stock market

Performance of stock market versus a diversified portfolio

	Global Equities	Diversified Portfolio
Return (Annualised)	6.3%	6.1%
Risk[1] (Annualised)	15.6%	11.5%
Maximum Loss[2]	-54.5%	-40.8%



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. The 'Paper Portfolio' referred to in this presentation is intended to provide only an example of the potential of the investment strategy to be employed and do not take into consideration actual trading conditions and transaction costs. The figures are for illustrative purposes only and results cannot be guaranteed 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 as of 31/03/2026. *Performance is from 01/09/2000 to 31/03/2026. Diversified Portfolio is represented by 60% MSCI All Country World Net Index (USD), 20% Bloomberg Global Aggregate Index (USD), 20% Bloomberg Global High Yield Index (USD). Global Equities refers to 100% MSCI All Country World Net Index (USD). [1]As measured by return fluctuations over time. [2]Represents the largest loss an investor could have sustained if invested in the respective strategy. Annual returns on page 28.

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Why adjust your portfolio.

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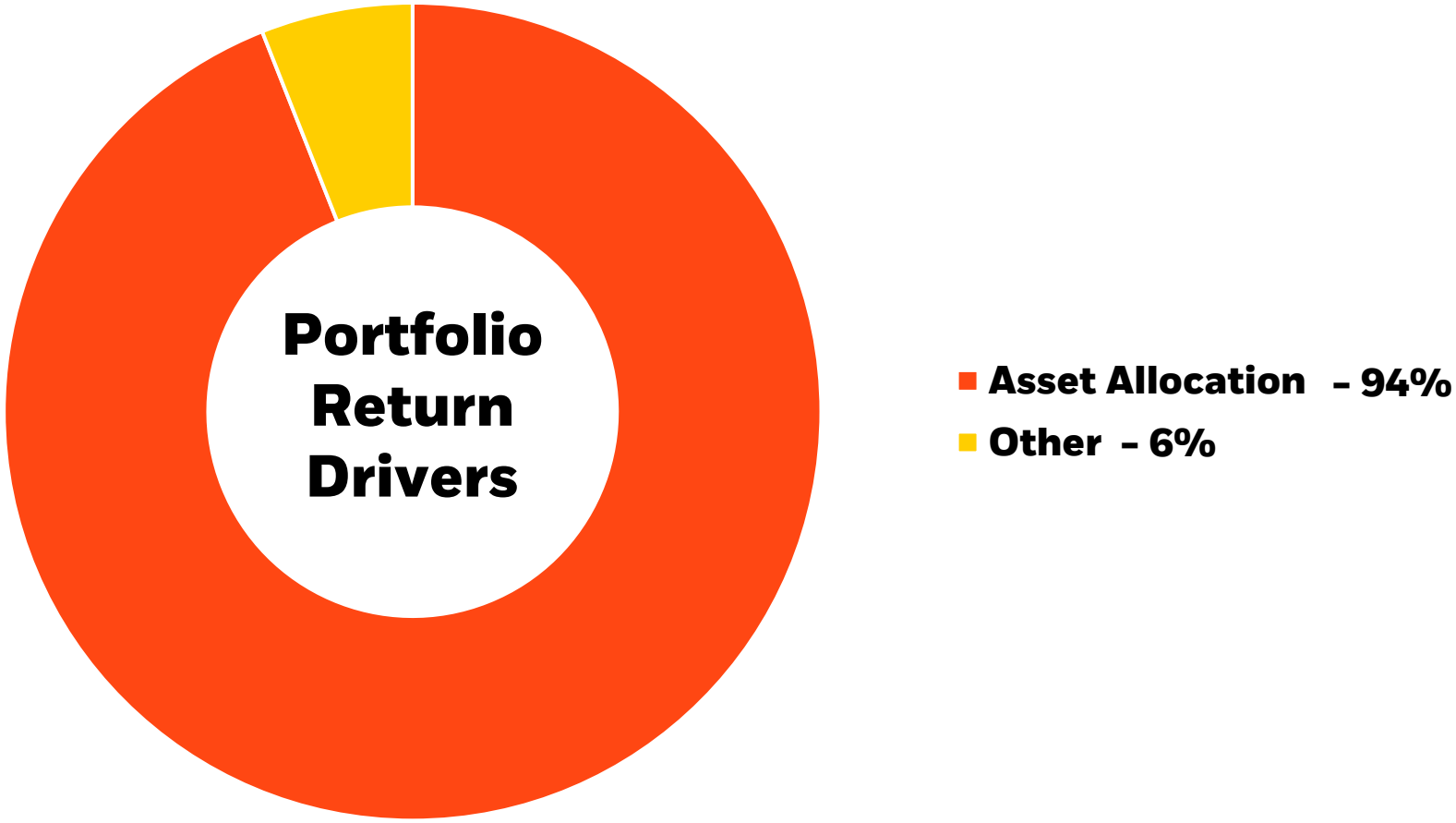
Academic research demonstrated that asset allocation is the primary driver of portfolio returns

94% **Asset Allocation[1]**

The mix of different investments within a portfolio is the primary determinant of returns

6% **Other**

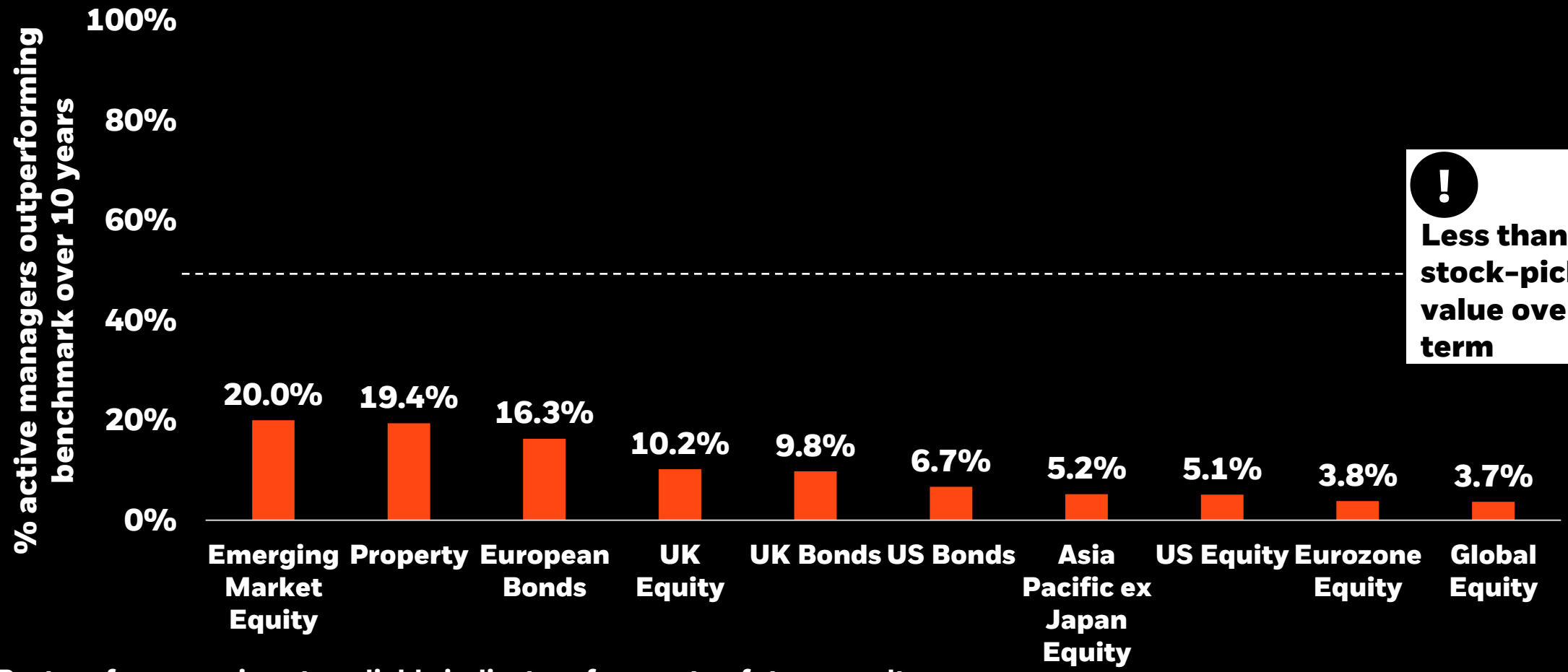
All other decisions, in aggregate, account for just 6% of the investment outcome



Past performance is not a reliable indicator of current or future results. Sources: BlackRock 31/03/2026, [1]In their 1986 paper, 'Determinants of Portfolio Performance' Brinson, Hood, and Beebower demonstrated that upwards of 94% of portfolio performance could be attributed to the starting asset allocation (split of investments).

Stock pickers have struggled to deliver value

Proportion of stock pickers adding value over 10 years[1]



Past performance is not a reliable indicator of current or future results. Source: BlackRock analysis and Morningstar European Active/Passive Barometer – 2025 Full Year Review, 01/01/2026. Bars represent the proportion of active managers within the respective Morningstar universes that have outperformed their benchmark. Morningstar universes are groups of similar investment funds that Morningstar uses to compare a fund's performance, risk, and costs against its peers, helping investors see how a fund stacks up against comparable options. [1]31/12/2024 – 31/12/2025

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What level of return do you need?

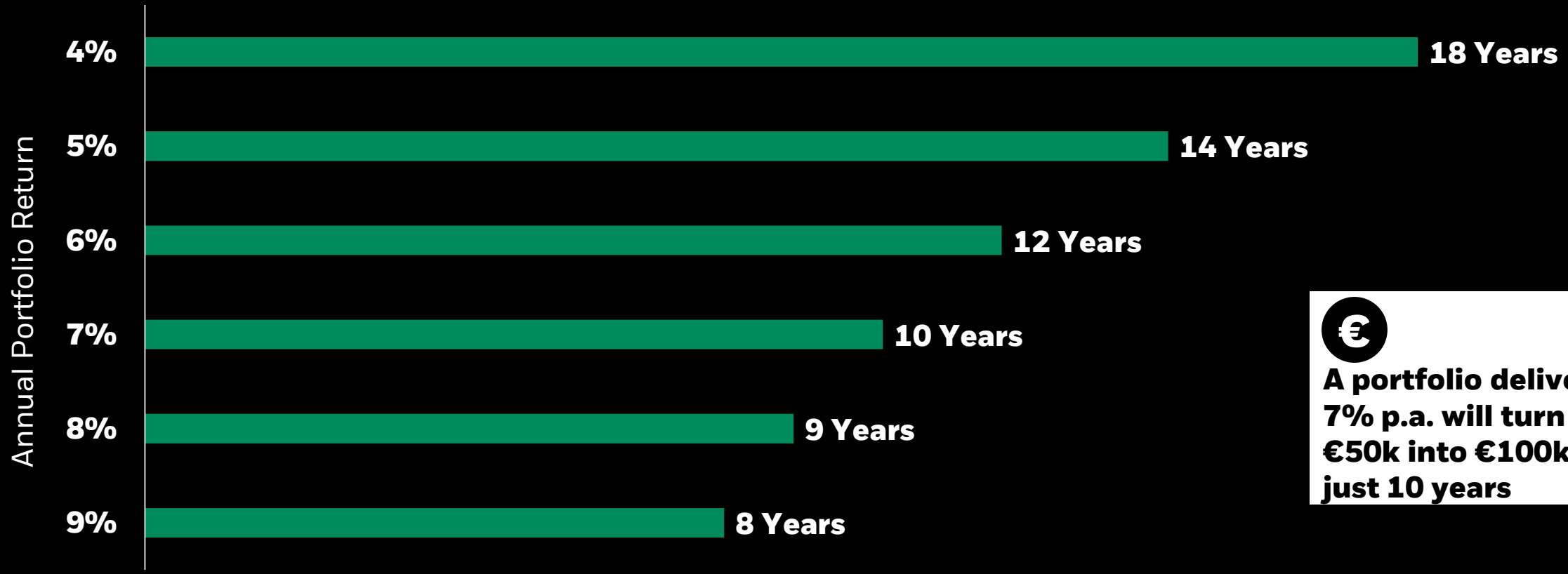
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When you invest for the long term, returns may add-up quicker than you might expect

How long does it take to double your money at different levels of return?



A portfolio delivering 7% p.a. will turn €50k into €100k in just 10 years

For illustrative purposes only.

Source: BlackRock 30/06/2026. Chart demonstrates the number of years it takes for an investor to double their money, assuming different levels of annual portfolio returns.

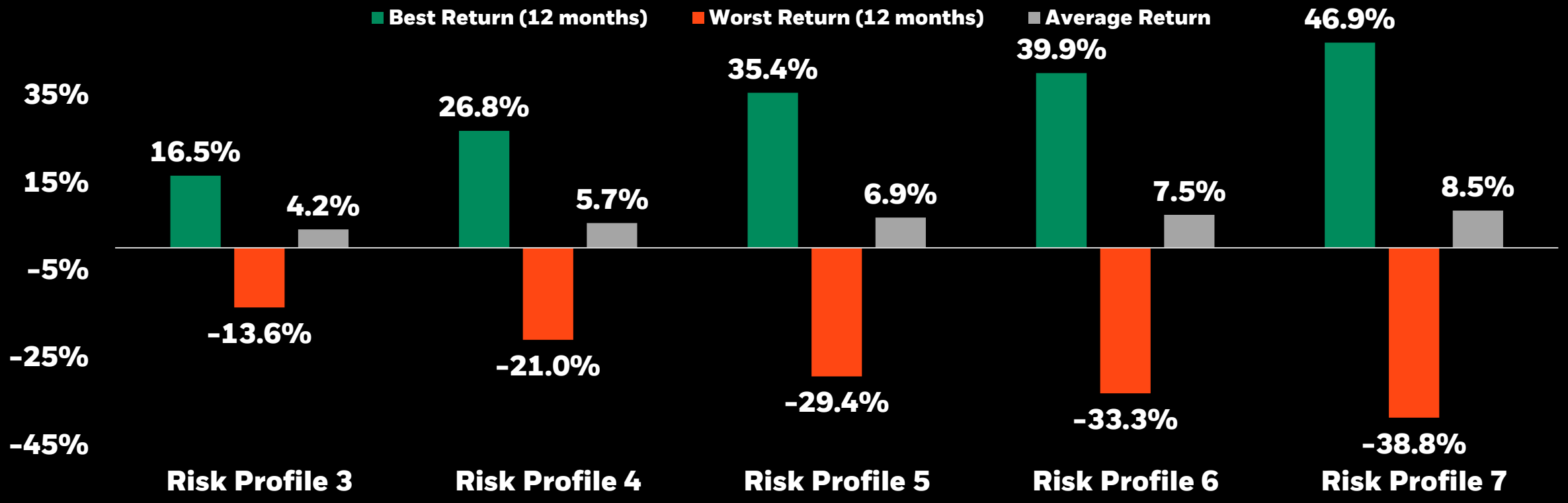
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Understanding risk profiles.

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Risk profiles indicate how portfolio value fluctuates



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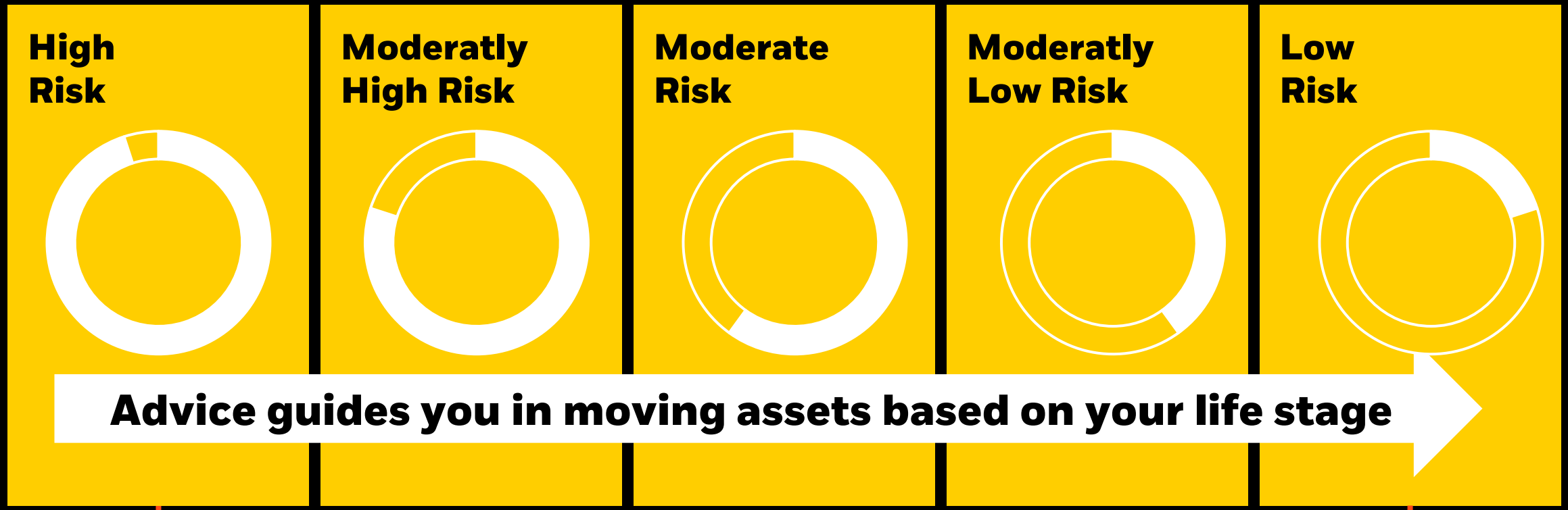
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Investing during retirement.

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Adjusting investments as you approach retirement



Consistent investment approach

While risk is customised according to your life stage

Source: BlackRock, for illustrative purposes only. 31/07/2026

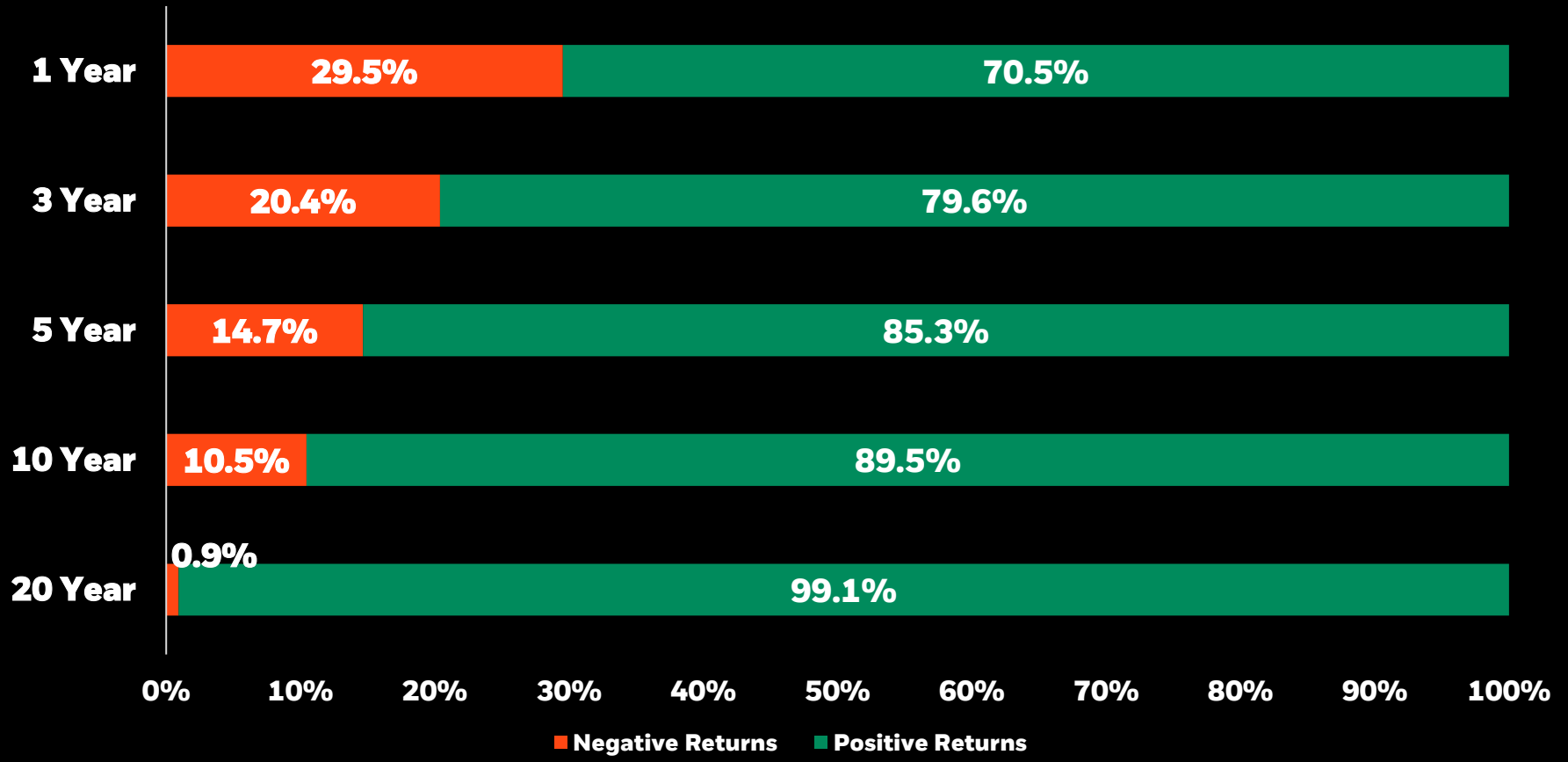
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The benefits of staying invested.

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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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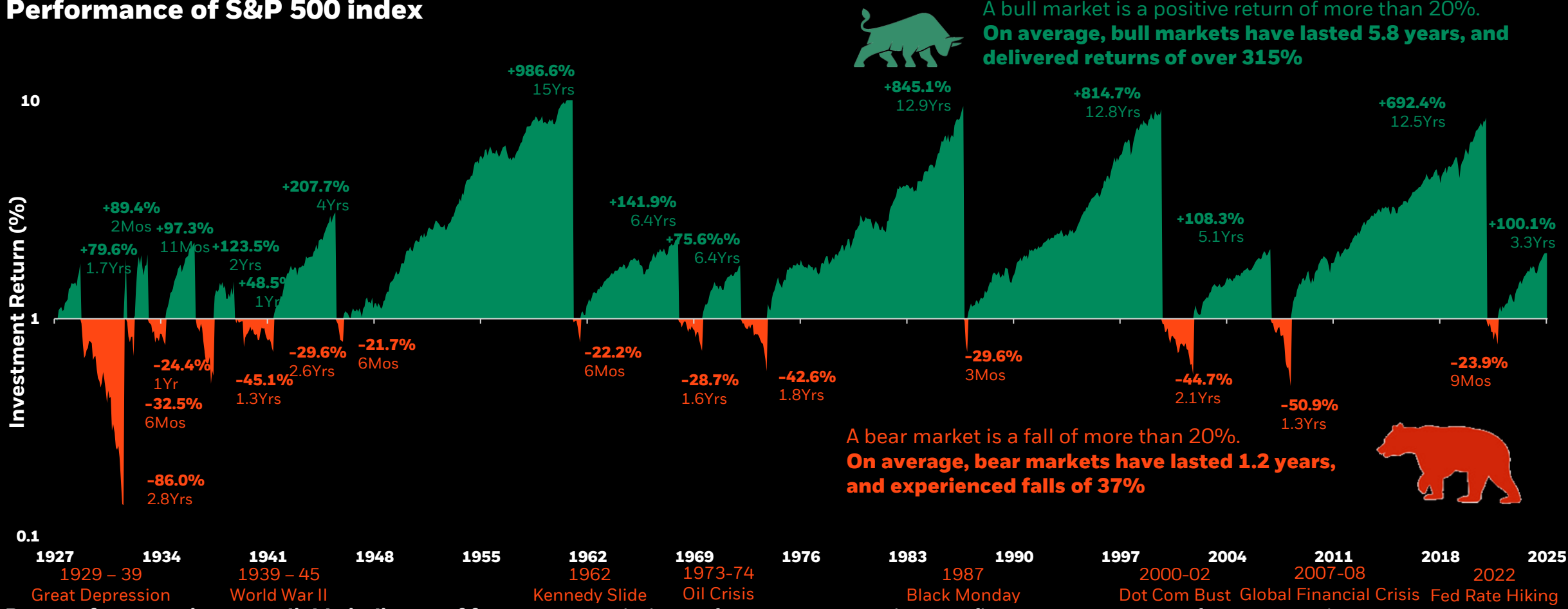
Investing during uncertainty.

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The positive periods for investors have outweighed the negative ones

Performance of S&P 500 index



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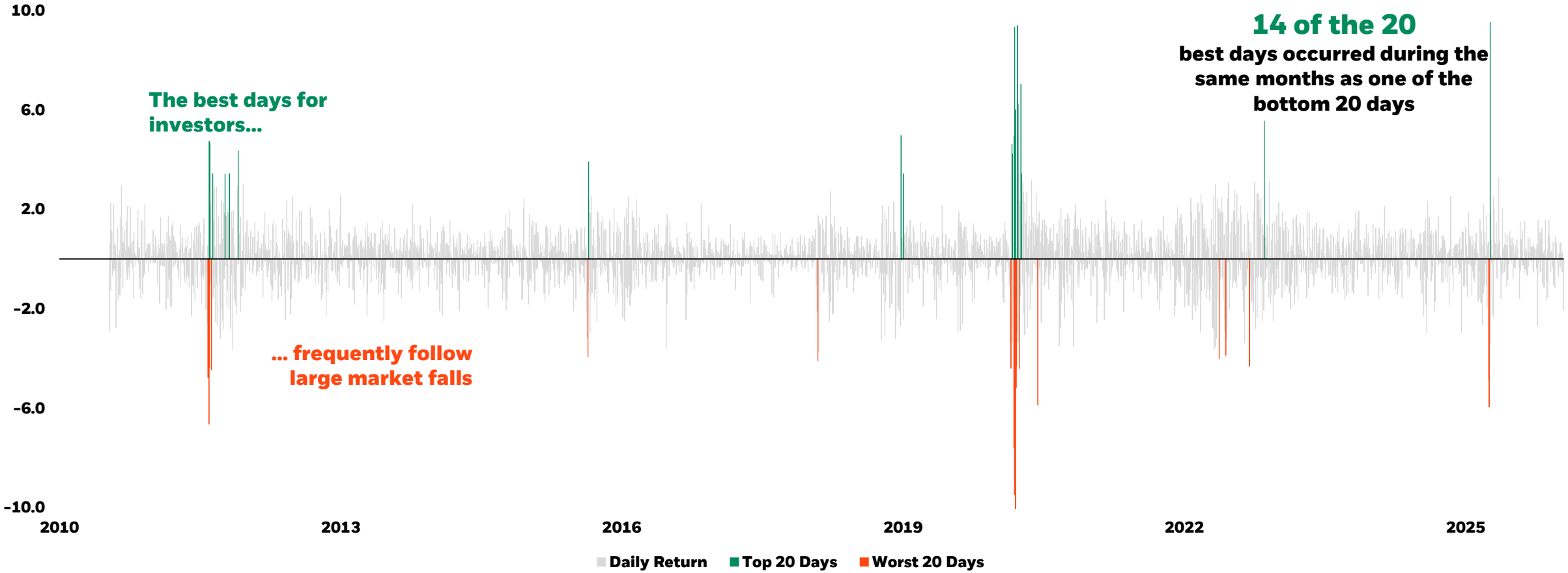
Managing market volatility.

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Stopping investing if markets fall can reduce returns

Daily returns of the stock market (%)

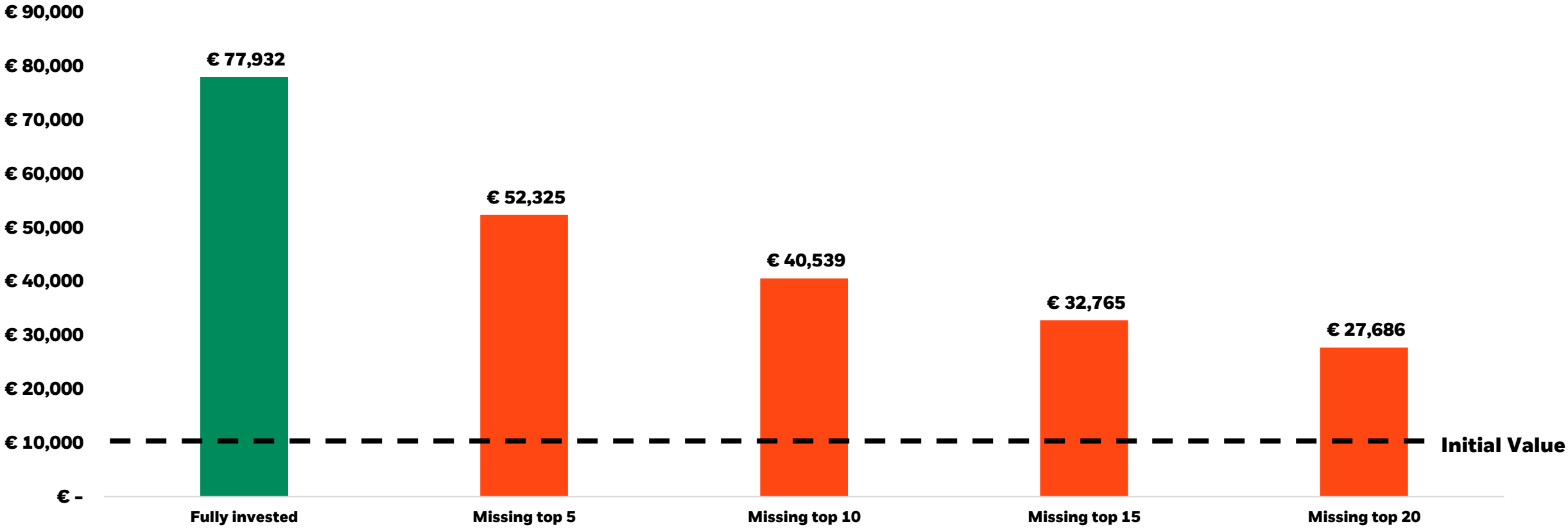


Past performance is not a reliable indicator of future returns. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Source: Bloomberg and BlackRock as of 01/01/2026, 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



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 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.

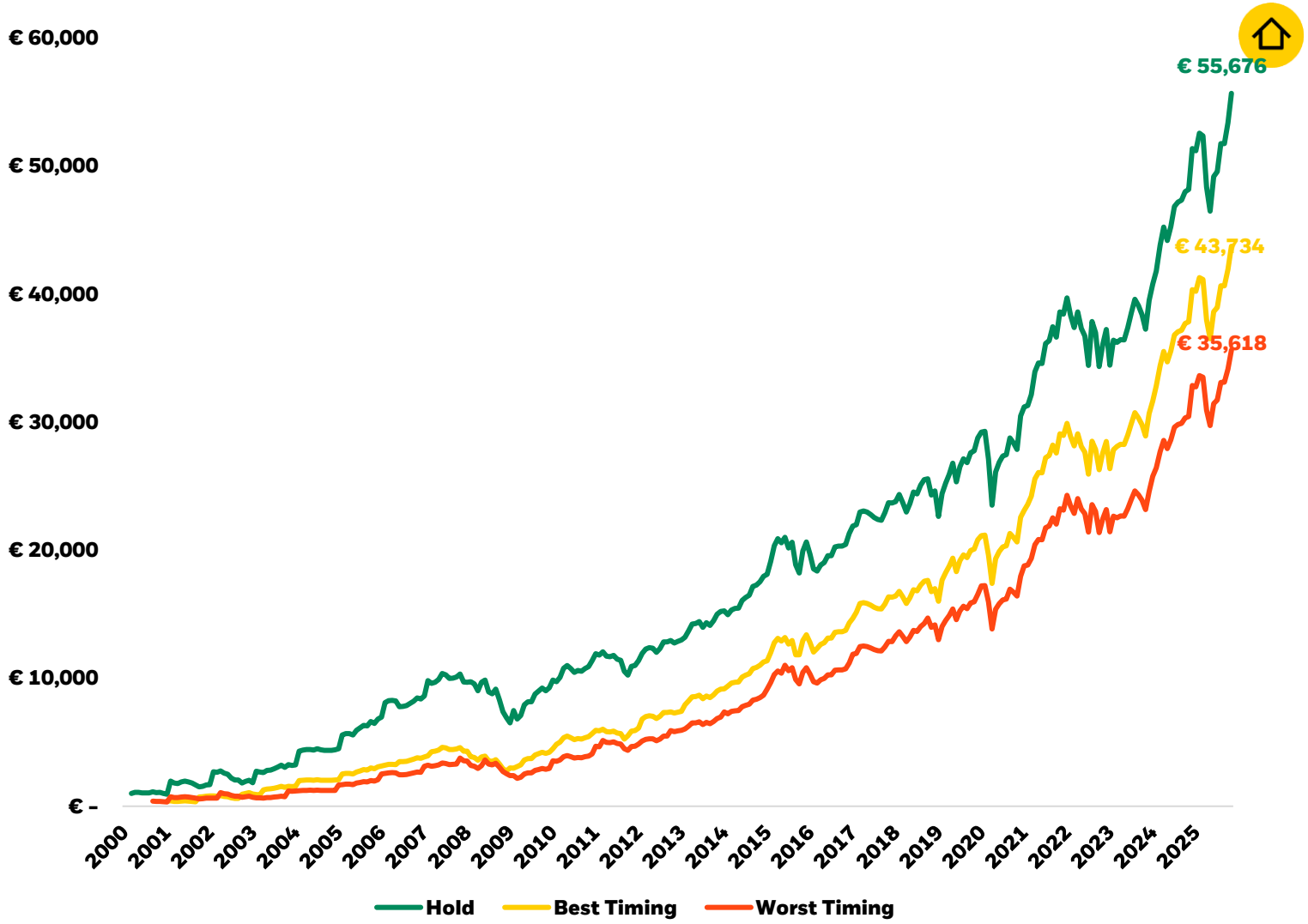
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Examining three approaches to investing €10,000 in the stock market

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, 31/12/2025. Net total return of MSCI All Country World Index in EUR, monthly data 31/12/1999 – 01/01/2026. 1Harry 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 in the first 25 years, also representing a total investment of €10.000 year

Appendix

Annual Returns – slide 8

Diversification can beat the stock market. Performance of stock market versus a diversified portfolio

	Stock Market	Diversified Portfolio
2021	19.1%	11.3%
2022	-17.9%	-15.5%
2023	22.9%	17.4%
2024	18.0%	13.4%
2025	22.9%	16.5%

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Appendix

MIFID Performance Data – slide 19

The benefits of staying invested

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 data and BlackRock as of 01/01/2026. Multi Asset Portfolio from the Benefits of Staying Invested Section

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