Prepared for:

J.P.Morgan

Portfolio Summary

Portfolio holdings, analytics and insights generated by Portfolio360™ by BlackRock

Prepared for:

J.P. Morgan

28/10/2026

FOR PROFESSIONAL CLIENTS/QUALIFIED INVESTORS/ PROFESSIONAL INSTITUTIONAL INVESTORS ONLY

This document provides information to enhance the understanding of a client's portfolio(s) from an analytical perspective and does not provide any investment advice, recommendation, or personal recommendation. The information is provided on the terms set out in the Important Information and disclaimer sections and only to the client which is the firm named above (as a professional client / qualified investor).

BlackRock.

POWERED BY Aladdin.

Important Information

The information in this document has been provided for information purposes only at the specific request of the client, which is the firm named on the cover page and referred to here as "you". The instruments and their weights and the reference benchmarks set out in this document have been selected and uploaded by your authorised user on your behalf to the technology tool known as "Portfolio 360™ by BlackRock". The analytics in this document have been carried out and provided based only on the allocation information uploaded by your authorised user on your behalf to Portfolio 360™ by BlackRock.

For Investors in Latin American countries receiving this report from BlackRock, please refer to "LatAm Disclaimers" and "LatAM Portfolio 360 Report Terms of Use" sections in the Important Information section at the end of this document.

This document does not contain any investment, legal, tax or any other advice and it should not be construed or relied upon as such. It does not constitute an offer or solicitation of an offer and it should not be construed as such. BlackRock has not considered the suitability of any investment against your individual needs, circumstances or risk tolerance and assumes no responsibility in connection therewith. This is not a recommendation to change or enter into any transaction to invest in any strategy, investment or asset class and does not constitute investment advice. The information may show analysis of risk factors, potential impacts of hypothetical scenarios, information about objectives alignment and holdings but it does not present a complete picture of risks, past performance or the actual investment experience received and BlackRock makes no recommendation that the information provided is the only way or best way to analyse a portfolio. The information may show a few options out of multiple possible ways of investing and BlackRock makes no recommendation that any information provided is the best way of investing or suitable for you. You would need to apply your own discretion when using the information and should not make or change any investment without undertaking your own due diligence and investment decisions. The information herein should not be relied upon as the sole basis for any investment decision. You should seek independent investment, legal and tax advice prior to taking any investment decision.

You may not attribute any of the information herein, or any investment portfolio or service you develop using this information, to BlackRock or iShares in any third party or public communication. You further agree to comply with each applicable third party data provider's own restrictions in connection with any use of the information in this document, including the restrictions set out at the end of this document. To the fullest extent permitted by law, BlackRock does not guarantee or accept liability for the information in this document.

This document and the information herein have been provided for your internal review only and may not be reproduced, modified, stored in a retrieval system, distributed or transmitted in any form or by any means, including electronic, mechanical, photocopying, recording or otherwise, without the prior written consent of BlackRock.

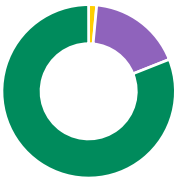
The content of this document is for information and illustrative purposes only. Performance data does not in all instances represent the performance of any actual investment and is not a guarantee of future results. Where hypothetical and/or back-cast performance is used, BlackRock has not taken into consideration actual trading conditions and transaction costs and other complex variables may not have been considered. The figures are illustrative and BlackRock makes no representations or warranties as to the accuracy or completeness of any past, hypothetical or back-cast performance and these results should not be relied upon as a promise or representation by BlackRock of past or future performance results.

It is your responsibility to ensure that you can receive this document and its content free of charge under applicable laws and regulations, including, without limitation, the inducement rules in the Markets in Financial Instruments Directive ("MiFID").

This document is provided on the basis outlined above and on the terms set out at the end of this document, the Authorised User Terms and the terms and conditions of the Portfolio 360™ by BlackRock Access Request Form. If you do not accept these terms, please return the document to BlackRock and do not use any of the information set out in this document.

Overview

Holdings



Name	Conservative_Risk
Cash	**1.50%**
UNITED STATES DOLLAR (USD) - Cash*	1.50%
Fixed Income	**81.00%**
iShares $ Corp Bond UCITS ETF USD (Dist)	13.50%
iShares J.P. Morgan $ EM Bond UCITS ETF USD (Dist)	3.00%
iShares $ Short Duration Corp Bond UCITS ETF USD (Acc)	7.00%
iShares US Aggregate Bond UCITS ETF USD (Acc)	9.50%
iShares Core Global Aggregate Bond UCITS ETF USD Hedged (Acc)	48.00%
Equity	**17.50%**
iShares Core MSCI World UCITS ETF USD (Acc)	7.50%
iShares Core S&P 500 UCITS ETF USD (Acc)	7.00%
iShares VII PLC -iShares Core MSCI EMU UCITS ETF EUR (Acc)	1.00%
iShares VII PLC - iShares MSCI Canada ETF USD Acc	1.00%
WisdomTree Japan Equity UCITS ETF - USD Hedged Acc	1.00%

***For the marked assets we include parametric past performance simulation to derive overall portfolio returns**. Marked stocks, funds, and alternatives include parametric simulation for periods missing actual returns - for example before an IPO of a stock or inception date of a fund. Past performance of bonds is simulated throughout the performance measurement period. Please refer to the **Parametric Simulated Performance**.

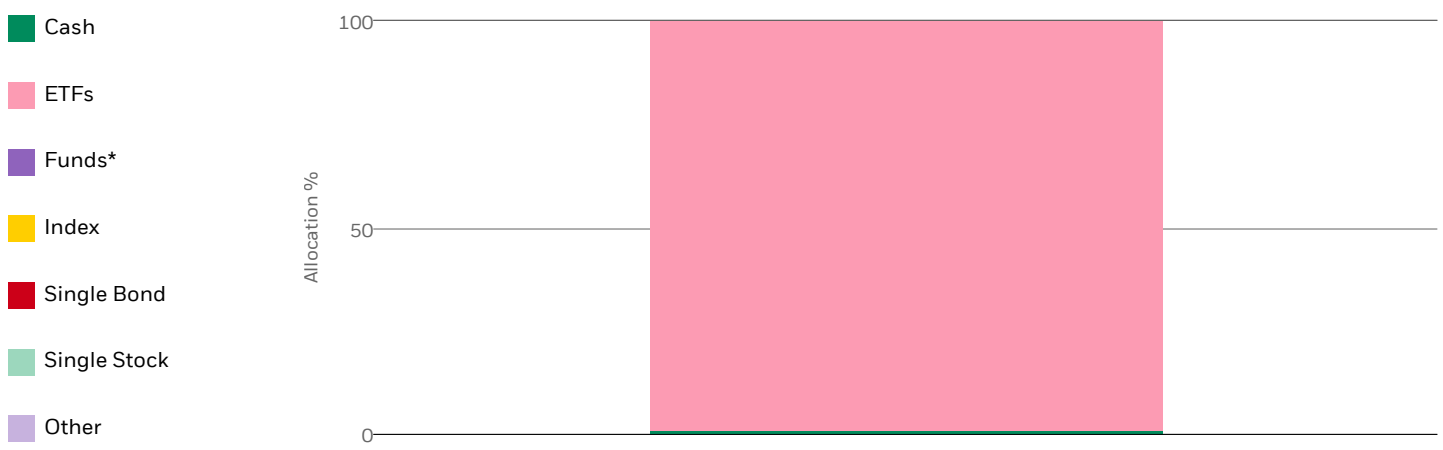
Characteristics

CHARACTERISTICS

Total Breakdown

As of 30/09/2026

PRODUCT TYPE



Product Type	Conservative_Risk
Cash	1.50%
ETFs	98.50%
Funds*	0.00%
Index	0.00%
Single Bond	0.00%
Single Stock	0.00%
Other	0.00%

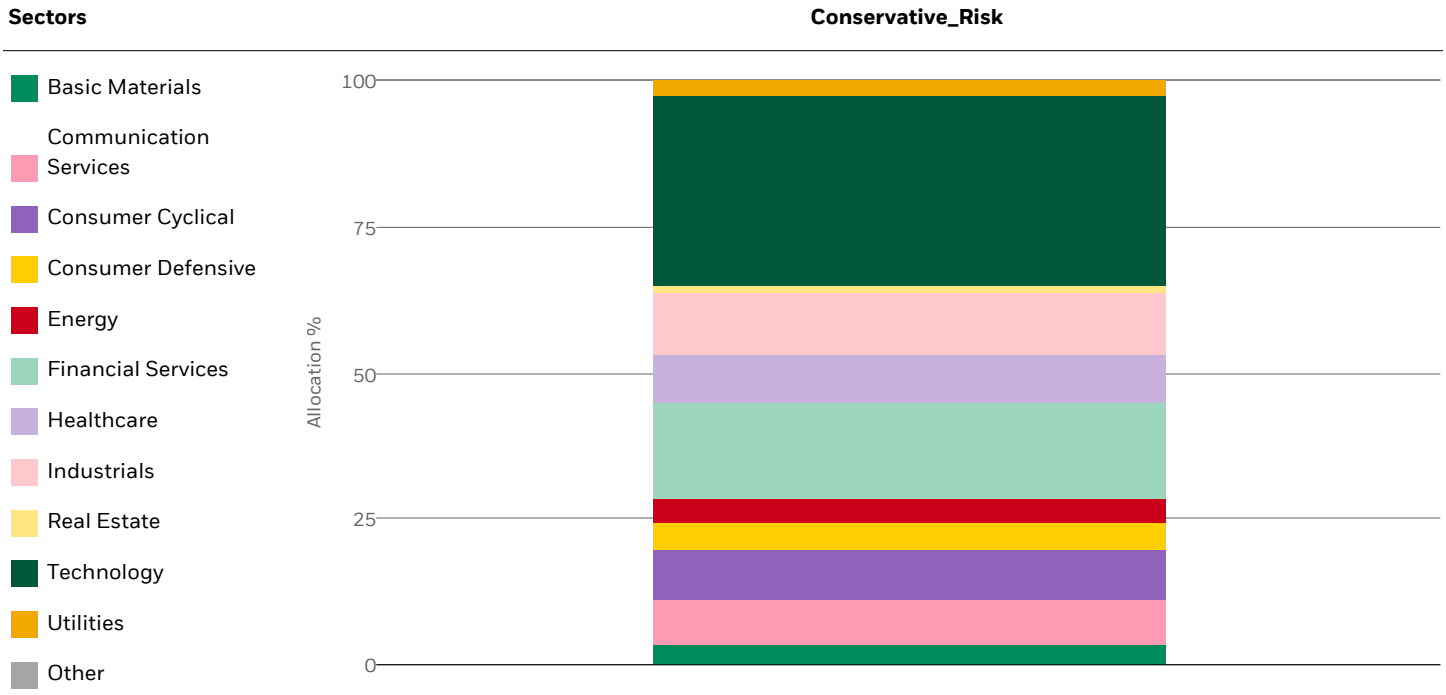
*Note: Funds excludes ETFs

Source: Morningstar, Refinitiv as of 30/09/2026

Equity Breakdown

As of 30/09/2026

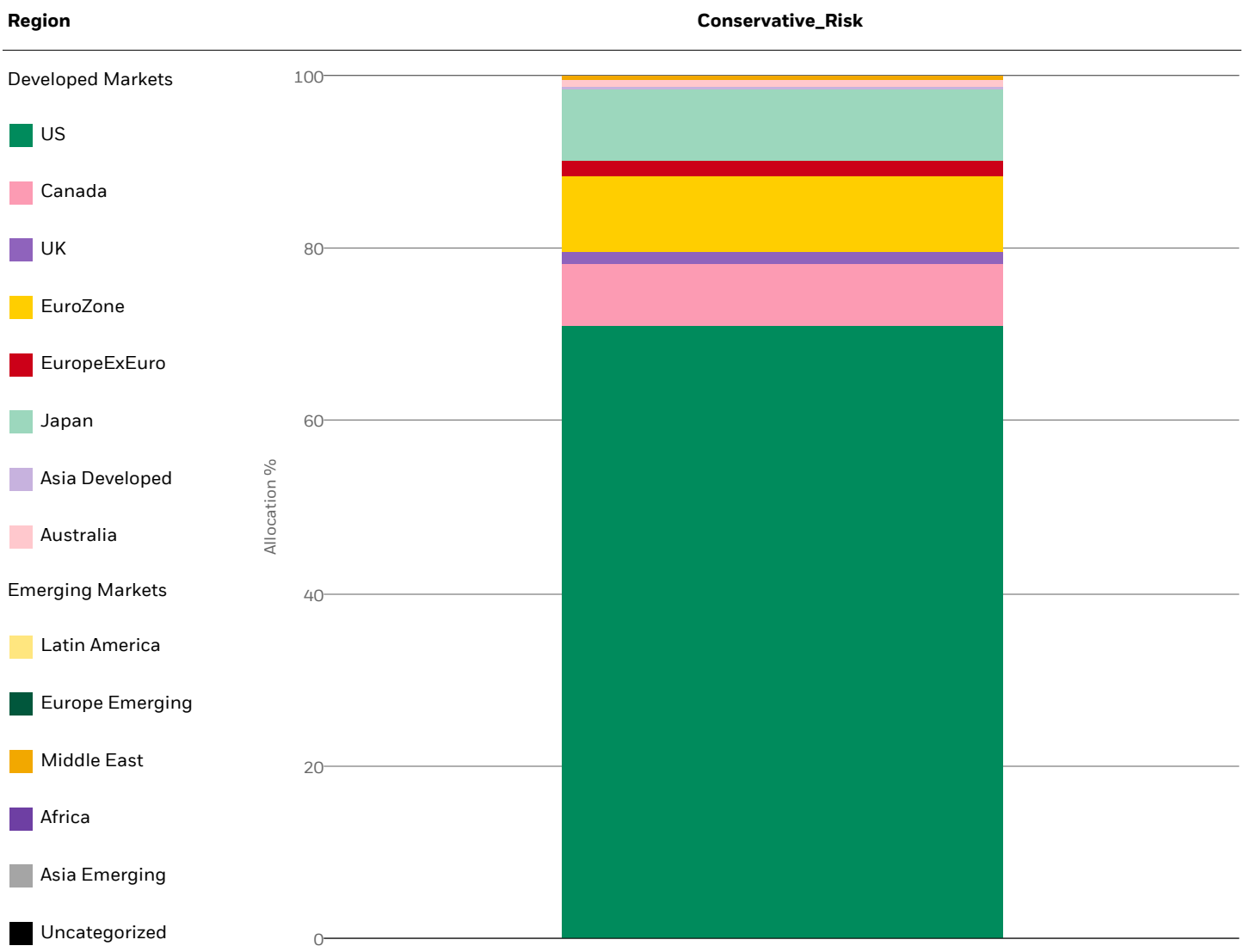
EQUITY SECTOR ALLOCATION



Sectors	Conservative_Risk
Basic Materials	3.43%
Communication Services	8.07%
Consumer Cyclical	8.55%
Consumer Defensive	4.38%
Energy	4.42%
Financial Services	16.19%
Healthcare	8.34%
Industrials	10.63%
Real Estate	1.38%
Technology	32.42%
Utilities	2.18%
Other	0.00%

Source: Morningstar, Refinitiv as of 30/09/2026

EQUITY REGIONS



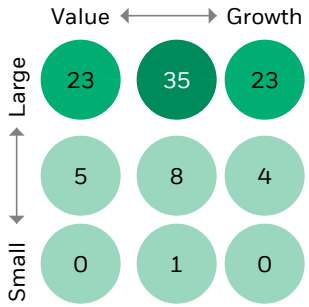
Region	Conservative_Risk
Developed Markets	99.70%
US	71.27%
Canada	7.06%
UK	1.45%
EuroZone	8.81%
EuropeExEuro	1.77%
Japan	8.27%
Asia Developed	0.39%
Australia	0.67%
Emerging Markets	0.28%
Latin America	0.09%
Europe Emerging	0.00%
Middle East	0.11%
Africa	0.00%
Asia Emerging	0.09%
Uncategorized	0.02%

Source: Morningstar, Refinitiv as of 30/09/2026

Equity Style

The style characteristics of your stocks - like value, growth, & size - can influence your equity portfolio's performance in different market environments.

Category	Weight	Conservative_Risk
Large	81.19%	
Large Value	23.16%	
Large Blend	34.65%	
Large Growth	23.39%	
Mid	17.57%	
Mid Value	5.37%	
Mid Blend	8.13%	
Mid Growth	4.07%	
Small	1.20%	
Small Value	0.37%	
Small Blend	0.70%	
Small Growth	0.13%	
Uncategorised	0.04%	

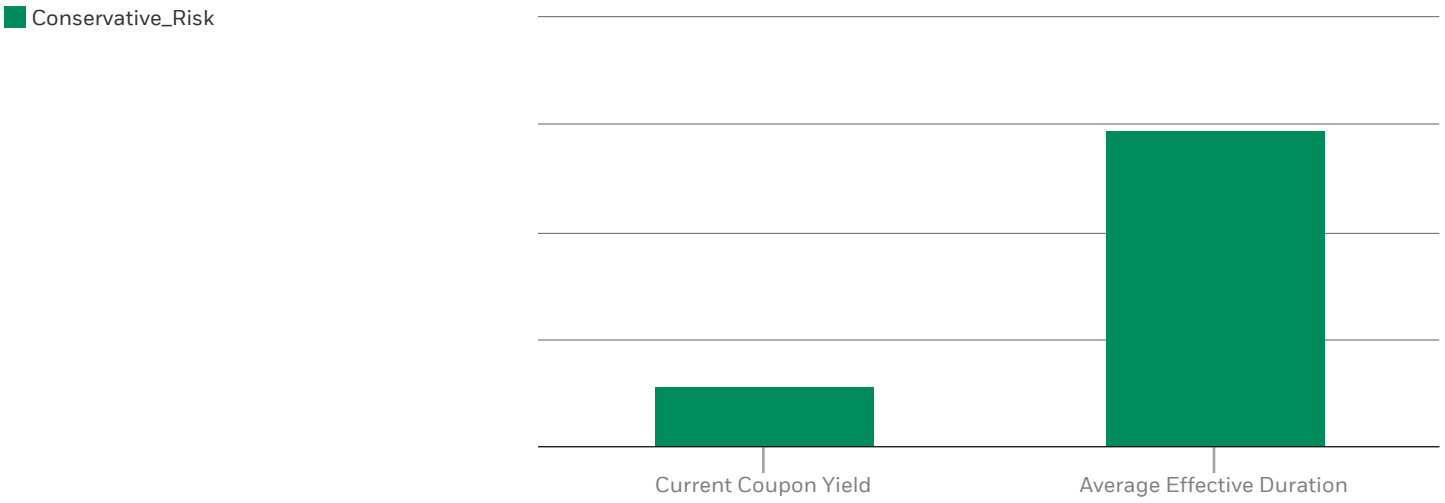


Source: Morningstar And Aladdin

Fixed Income Breakdown

As of 30/09/2026

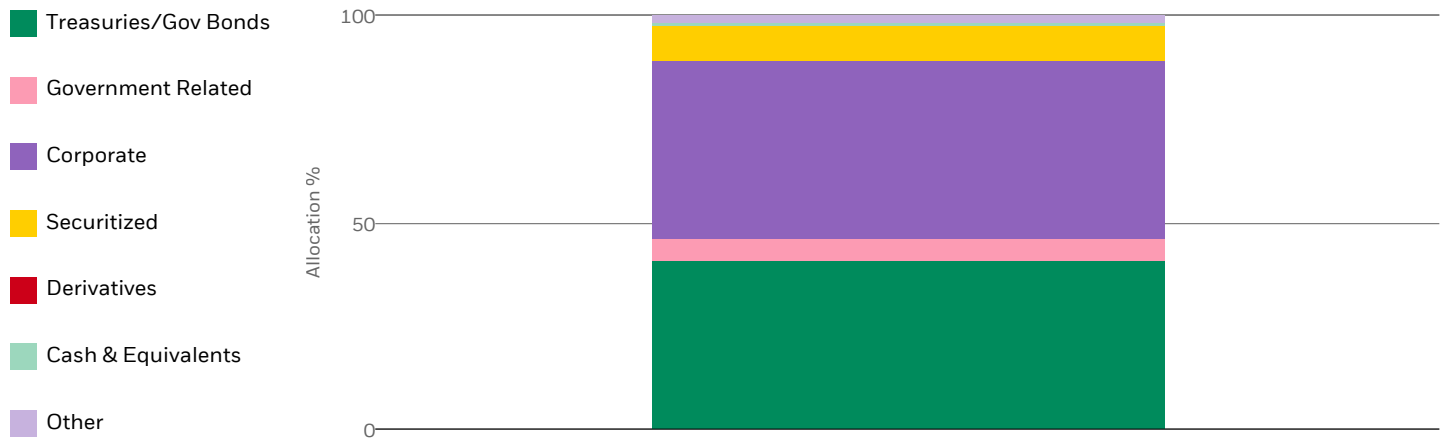
FIXED INCOME ATTRIBUTES



Attributes	Conservative_Risk
Current Coupon Yield	1.12%
Average Effective Duration	5.92yr

Source: Morningstar, Refinitiv as of 30/09/2026

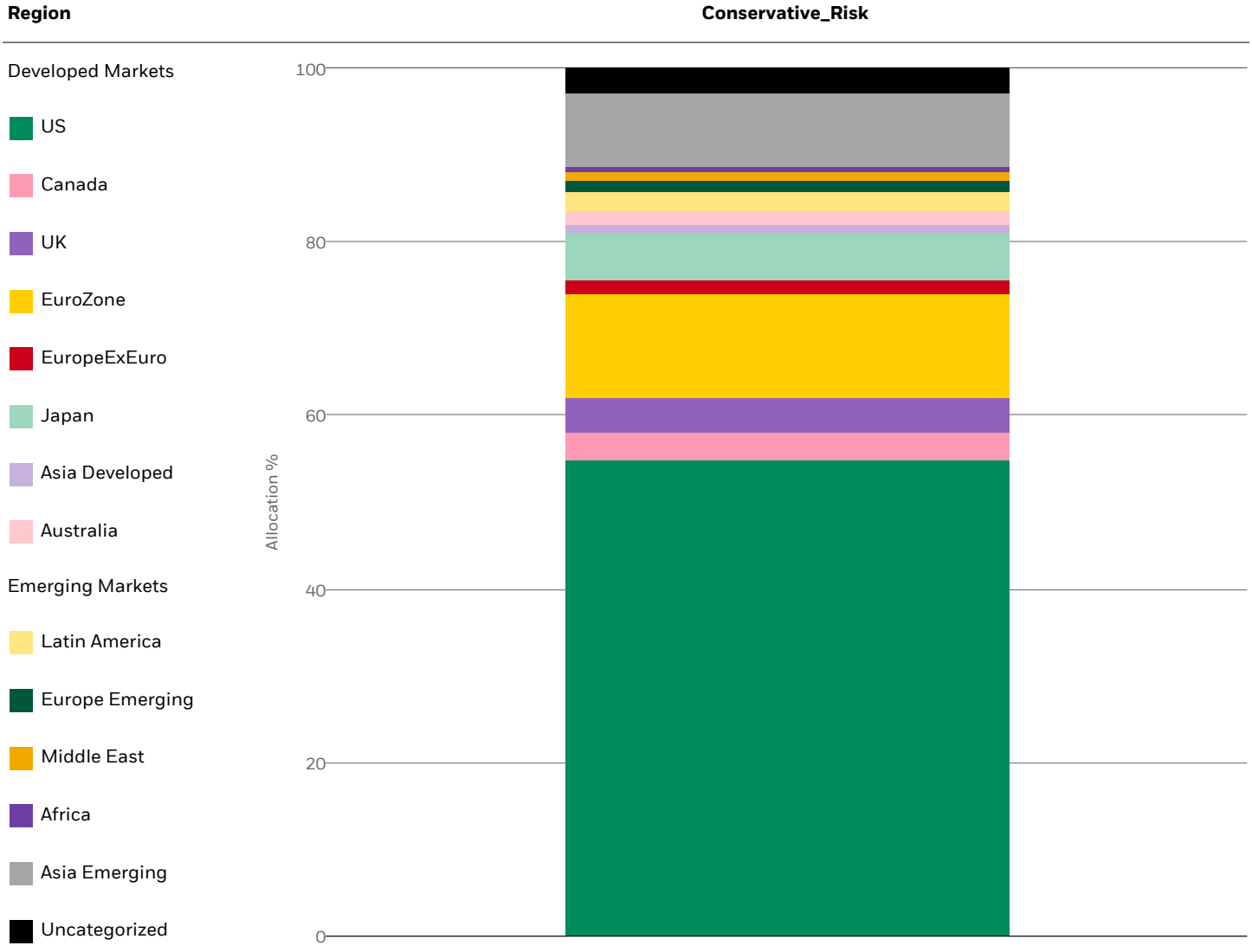
FIXED INCOME SECTOR ALLOCATION



Sectors	Conservative_Risk
Treasuries/Gov Bonds	41.11%
Government Related	5.40%
Corporate	43.15%
Securitized	8.35%
Derivatives	0.00%
Cash & Equivalents	0.88%
Other	1.10%

Source: Morningstar, Refinitiv as of 30/09/2026

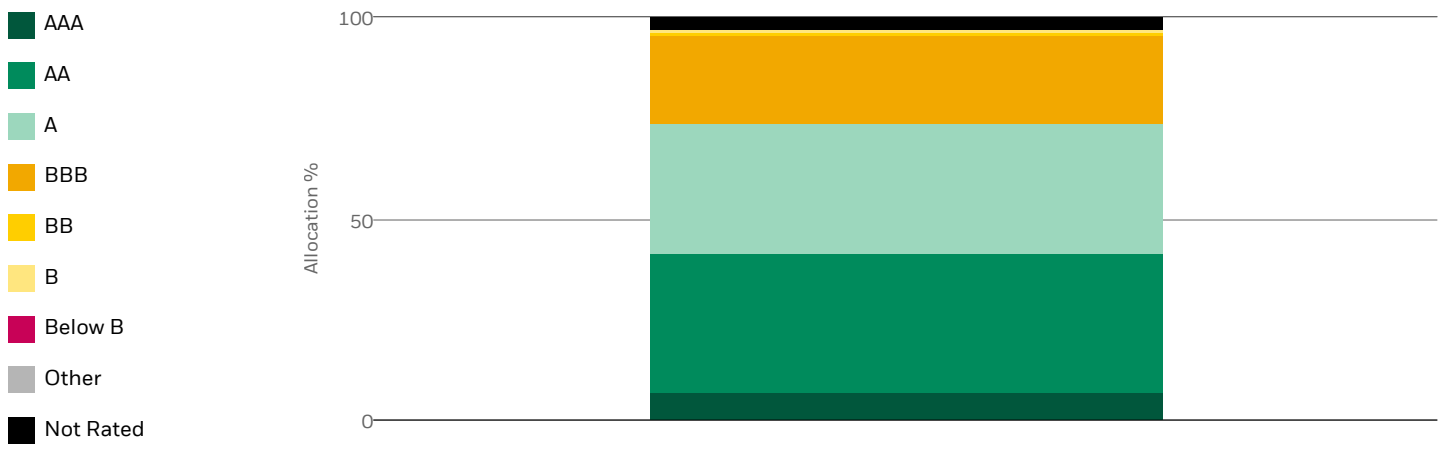
FIXED INCOME REGIONS



Region	Conservative_Risk
Developed Markets	83.74%
US	55.14%
Canada	3.06%
UK	3.97%
EuroZone	12.02%
EuropeExEuro	1.52%
Japan	5.48%
Asia Developed	1.09%
Australia	1.46%
Emerging Markets	13.54%
Latin America	2.11%
Europe Emerging	1.48%
Middle East	1.08%
Africa	0.55%
Asia Emerging	8.32%
Uncategorized	2.72%

Source: Morningstar, Refinitiv as of 30/09/2026

FIXED INCOME CREDIT RATING



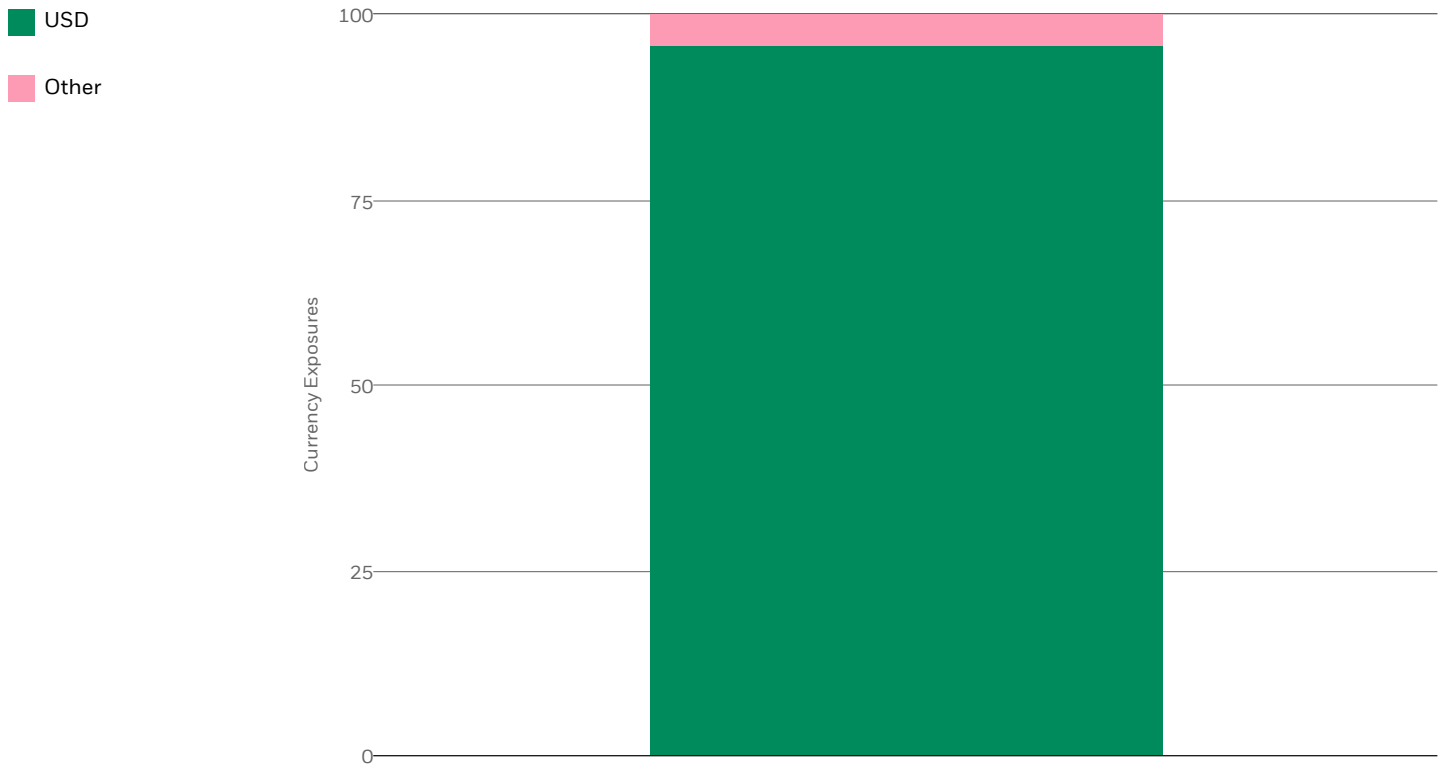
Credit ratings	Conservative_Risk
AAA	7.32%
AA	34.33%
A	32.80%
BBB	21.35%
BB	0.94%
B	0.72%
Below B	0.15%
Other	0.01%
Not Rated	2.39%

Source: Morningstar, Refinitiv as of 30/09/2026

Currency Breakdown

As of 30/09/2026

Currency Exposure



Currency	Conservative_Risk
USD	96.22%
Other	3.78%

Source: Morningstar, Refinitiv as of 30/09/2026

Historical Performance & Risk

PERFORMANCE

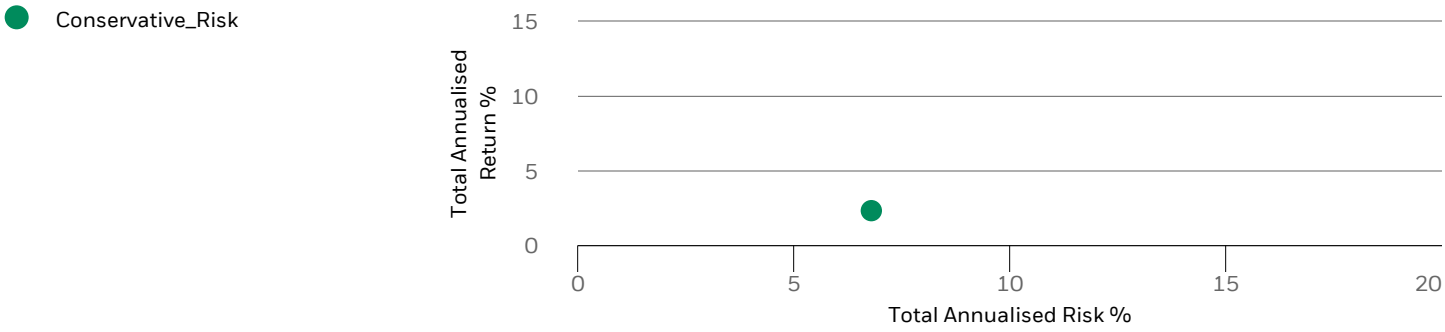
Year on Year Performance

Year	Conservative_Risk
10/21-09/22	-14.35%
10/22-09/23	5.62%
10/23-09/24	14.97%
10/24-09/25	5.88%
10/25-09/26	1.89%

Historical Returns vs Risk

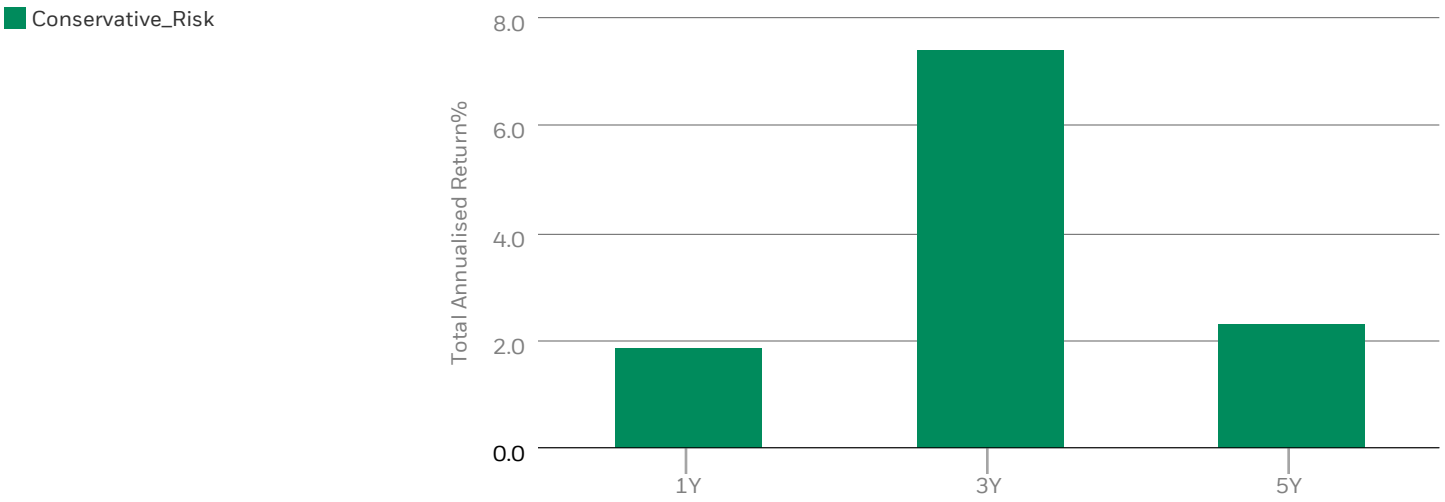
As of 30/09/2026

Portfolio	Total Annualised Return	Annualised Risk	Sharpe Ratio	Total Return
Conservative_Risk	2.33%	6.79%	-0.17	12.21%



The figures shown relate to actual past performance and simulated past performance. Past performance (whether actual or simulated) 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 actual and simulated historical performance is shown on a net basis**.** For stocks, funds, and alternative instruments with at least five years of performance history, the actual returns are used within the simulated past performance calculation on a portfolio level. Where a stock, fund or alternative instrument has less than five years actual historical performance, simulated past performance will be used from the date where there is no actual past performance history for that instrument available. For all bonds, the whole period is simulated. Please refer to the table “Holdings” in this report for which instrument a simulated past performance was used to calculate portfolio performance. For the simulation, a parametric returns methodology is applied. The parametric returns methodology attaches a set of factors to individual instruments. Actual inputs (including indices, other instruments, yields, spreads etc.) for these factor returns are then combined to form the parametric simulated performance for that instrument. Details can be found in the Parametric Simulated Performance section at the back of this report. Further information is available upon request. Data Frequency: Monthly. 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, BlackRock'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, Aladdin as of 30/09/2026, Currency: USD, performance is net of fees.

Performance to Date



Year	Conservative_Risk
1Y	1.89%
3Y	7.44%
5Y	2.33%

The figures shown relate to actual past performance and simulated past performance. Past performance (whether actual or simulated) 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 actual and simulated historical performance is shown on a net basis**.** For stocks, funds, and alternative instruments with at least five years of performance history, the actual returns are used within the simulated past performance calculation on a portfolio level. Where a stock, fund or alternative instrument has less than five years actual historical performance, simulated past performance will be used from the date where there is no actual past performance history for that instrument available. For all bonds, the whole period is simulated. Please refer to the table “Holdings” in this report for which instrument a simulated past performance was used to calculate portfolio performance. For the simulation, a parametric returns methodology is applied. The parametric returns methodology attaches a set of factors to individual instruments. Actual inputs (including indices, other instruments, yields, spreads etc.) for these factor returns are then combined to form the parametric simulated performance for that instrument. Details can be found in the Parametric Simulated Performance section at the back of this report. Further information is available upon request. Data Frequency: Monthly. 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, BlackRock'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, Aladdin as of 30/09/2026, Currency: USD, performance is net of fees.

Growth of Hypothetical Investment

As of 30/09/2026

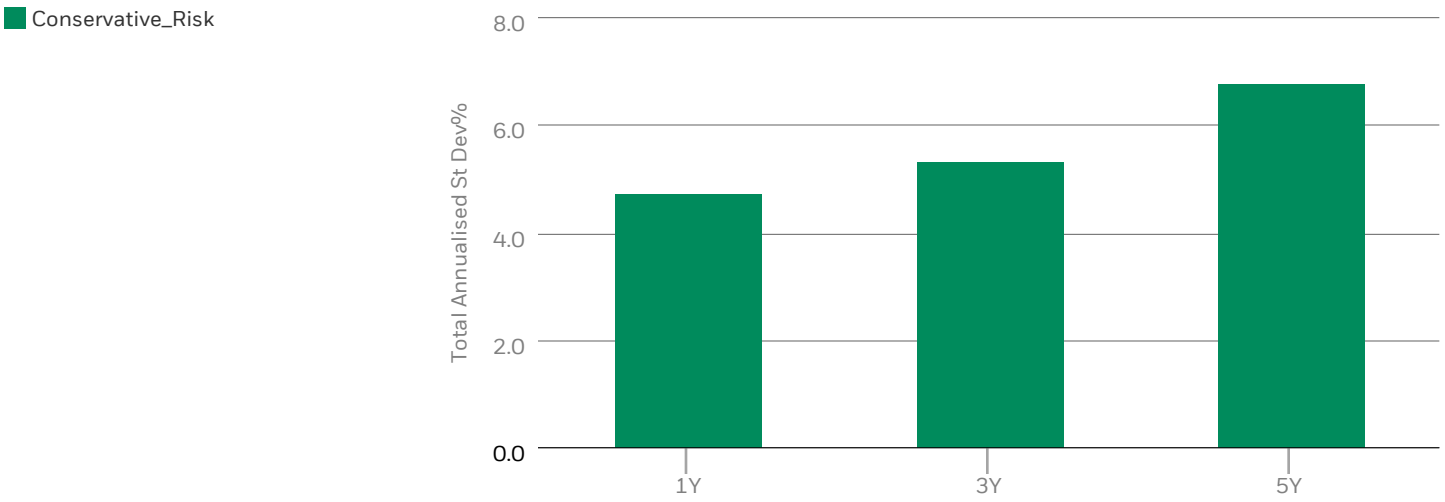
Hypothetical Initial Investment: $10,000



The growth of a hypothetical investment assumes reinvestment of dividends and capital gains.

The figures shown relate to actual past performance and simulated past performance. Past performance (whether actual or simulated) 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 actual and simulated historical performance is shown on a net basis**.** For stocks, funds, and alternative instruments with at least five years of performance history, the actual returns are used within the simulated past performance calculation on a portfolio level. Where a stock, fund or alternative instrument has less than five years actual historical performance, simulated past performance will be used from the date where there is no actual past performance history for that instrument available. For all bonds, the whole period is simulated. Please refer to the table “Holdings” in this report for which instrument a simulated past performance was used to calculate portfolio performance. For the simulation, a parametric returns methodology is applied. The parametric returns methodology attaches a set of factors to individual instruments. Actual inputs (including indices, other instruments, yields, spreads etc.) for these factor returns are then combined to form the parametric simulated performance for that instrument. Details can be found in the Parametric Simulated Performance section at the back of this report. Further information is available upon request. Data Frequency: Monthly. 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, BlackRock'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, Aladdin as of 30/09/2026, Currency: USD, performance is net of fees.

Volatility to Date

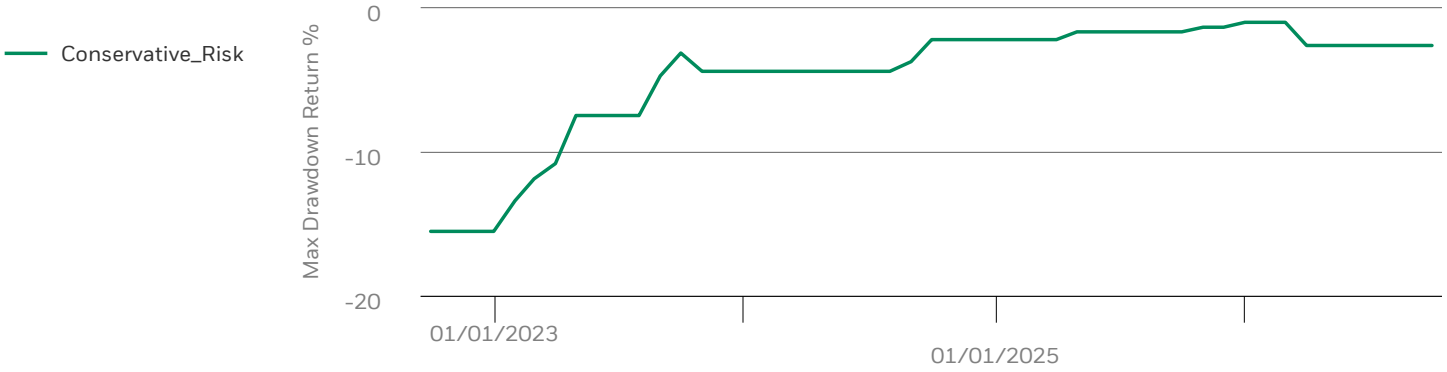


Year	Conservative_Risk
1Y	4.75%
3Y	5.37%
5Y	6.79%

The figures shown relate to actual past performance and simulated past performance. Past performance (whether actual or simulated) 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 actual and simulated historical performance is shown on a net basis**.** For stocks, funds, and alternative instruments with at least five years of performance history, the actual returns are used within the simulated past performance calculation on a portfolio level. Where a stock, fund or alternative instrument has less than five years actual historical performance, simulated past performance will be used from the date where there is no actual past performance history for that instrument available. For all bonds, the whole period is simulated. Please refer to the table “Holdings” in this report for which instrument a simulated past performance was used to calculate portfolio performance. For the simulation, a parametric returns methodology is applied. The parametric returns methodology attaches a set of factors to individual instruments. Actual inputs (including indices, other instruments, yields, spreads etc.) for these factor returns are then combined to form the parametric simulated performance for that instrument. Details can be found in the Parametric Simulated Performance section at the back of this report. Further information is available upon request. Data Frequency: Monthly. 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, BlackRock'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, Aladdin as of 30/09/2026, Currency: USD, performance is net of fees.

Rolling Performance

12-MONTH MAXIMUM DRAWDOWN



The figures shown relate to actual past performance and simulated past performance. Past performance (whether actual or simulated) 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 actual and simulated historical performance is shown on a net basis**.** For stocks, funds, and alternative instruments with at least five years of performance history, the actual returns are used within the simulated past performance calculation on a portfolio level. Where a stock, fund or alternative instrument has less than five years actual historical performance, simulated past performance will be used from the date where there is no actual past performance history for that instrument available. For all bonds, the whole period is simulated. Please refer to the table “Holdings” in this report for which instrument a simulated past performance was used to calculate portfolio performance. For the simulation, a parametric returns methodology is applied. The parametric returns methodology attaches a set of factors to individual instruments. Actual inputs (including indices, other instruments, yields, spreads etc.) for these factor returns are then combined to form the parametric simulated performance for that instrument. Details can be found in the Parametric Simulated Performance section at the back of this report. Further information is available upon request. Data Frequency: Monthly. 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, BlackRock'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, Aladdin as of 30/09/2026, Currency: USD, performance is net of fees.

Risk

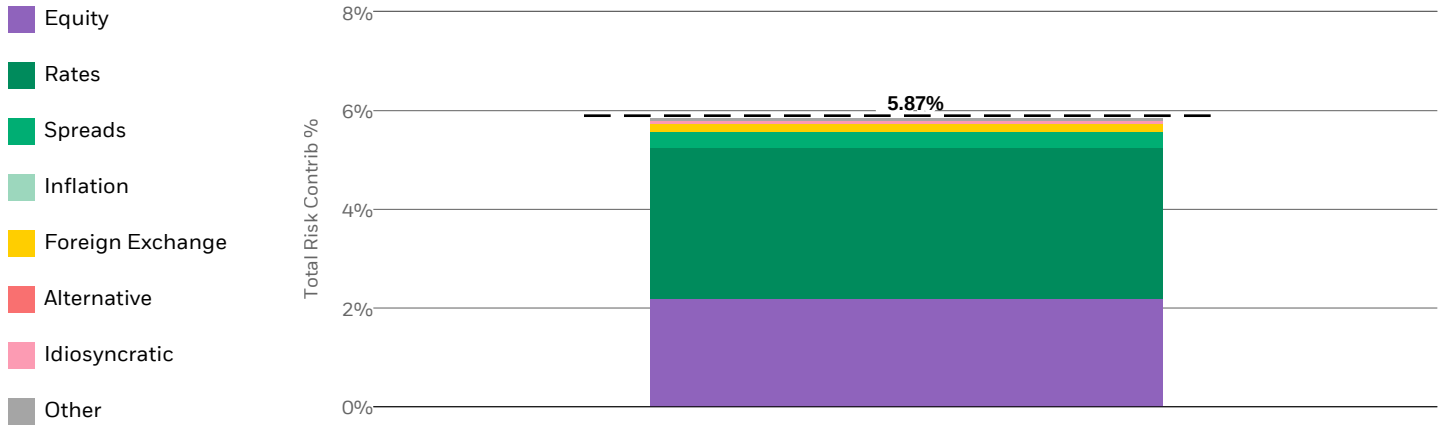
RISK

While proprietary technology platforms may help manage risk, risk cannot be eliminated. Risk management cannot fully eliminate the risk of investment loss.

Ex-ante Risk

Portfolio	Ex-ante Risk	Beta to BBG Global Aggregate Index
Conservative_Risk	5.87%	0.80

Total Risk Contribution

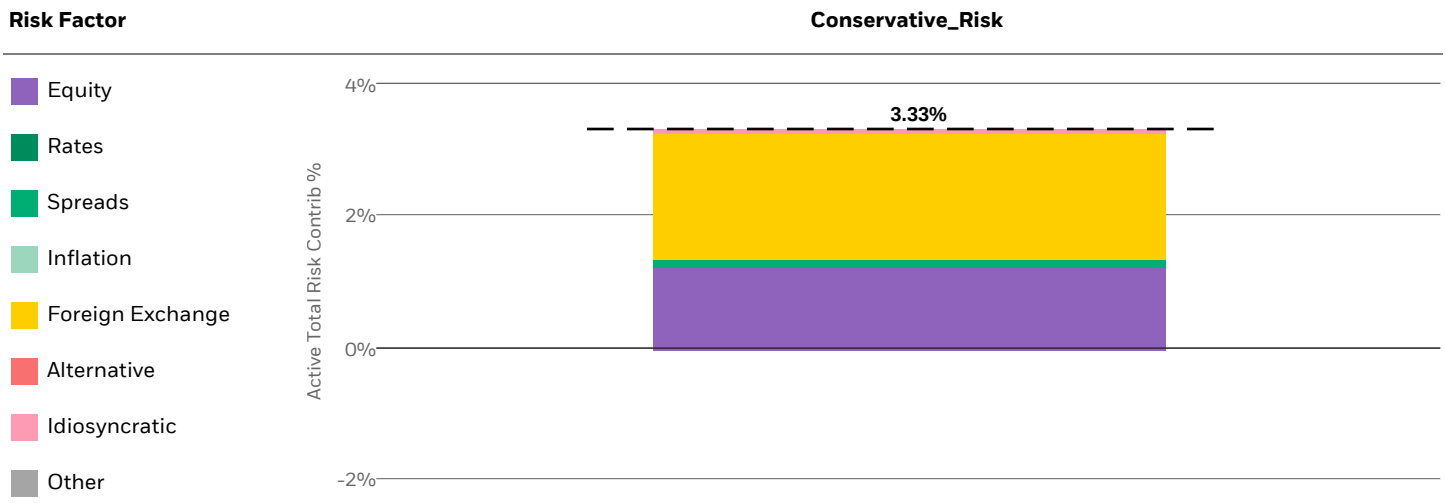


Risk Factor	Conservative_Risk
Equity	2.24%
Rates	3.05%
Spreads	0.35%
Inflation	0.00%
Foreign Exchange	0.16%
Alternative	0.00%
Idiosyncratic	0.04%
Other	0.03%

Source: BlackRock, Aladdin Risk as of 30/09/2026 Performance as of 30/09/2026, Currency: USD

While proprietary technology platforms may help manage risk, risk cannot be eliminated. Risk management cannot fully eliminate the risk of investment loss.

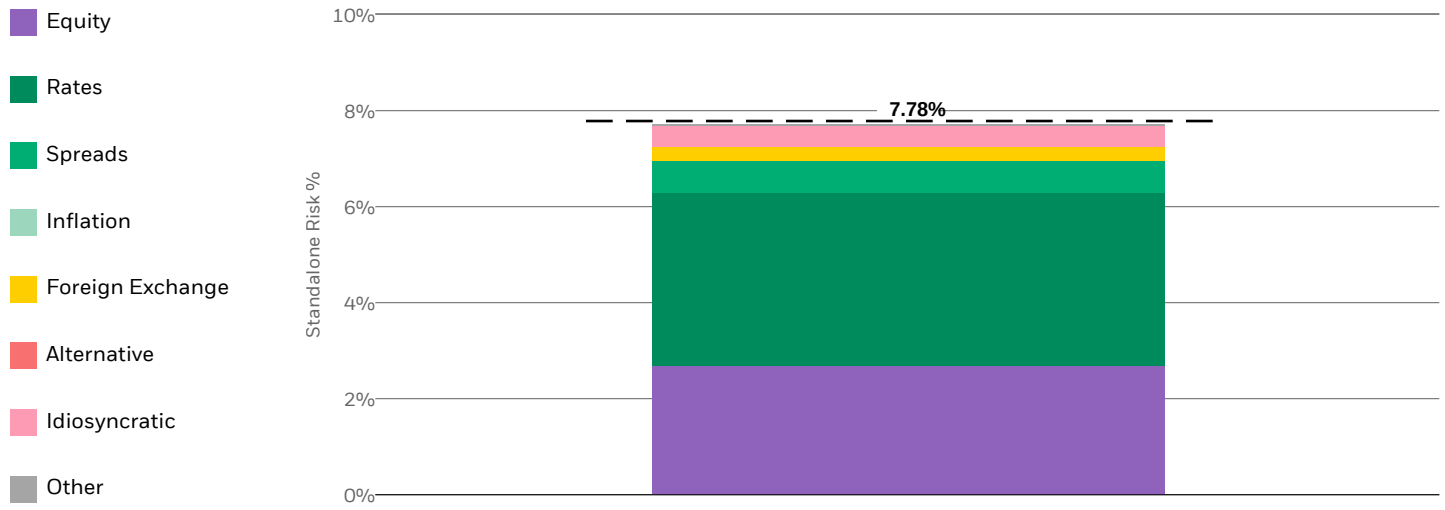
Tracking Error vs. Benchmark



Risk Factor	Conservative_Risk
Equity	1.25%
Rates	-0.03%
Spreads	0.11%
Inflation	0.00%
Foreign Exchange	1.93%
Alternative	0.00%
Idiosyncratic	0.07%
Other	0.00%

Source: BlackRock, Aladdin Risk as of 30/09/2026 Performance as of 30/09/2026, Currency: USD

Standalone Risk Contribution

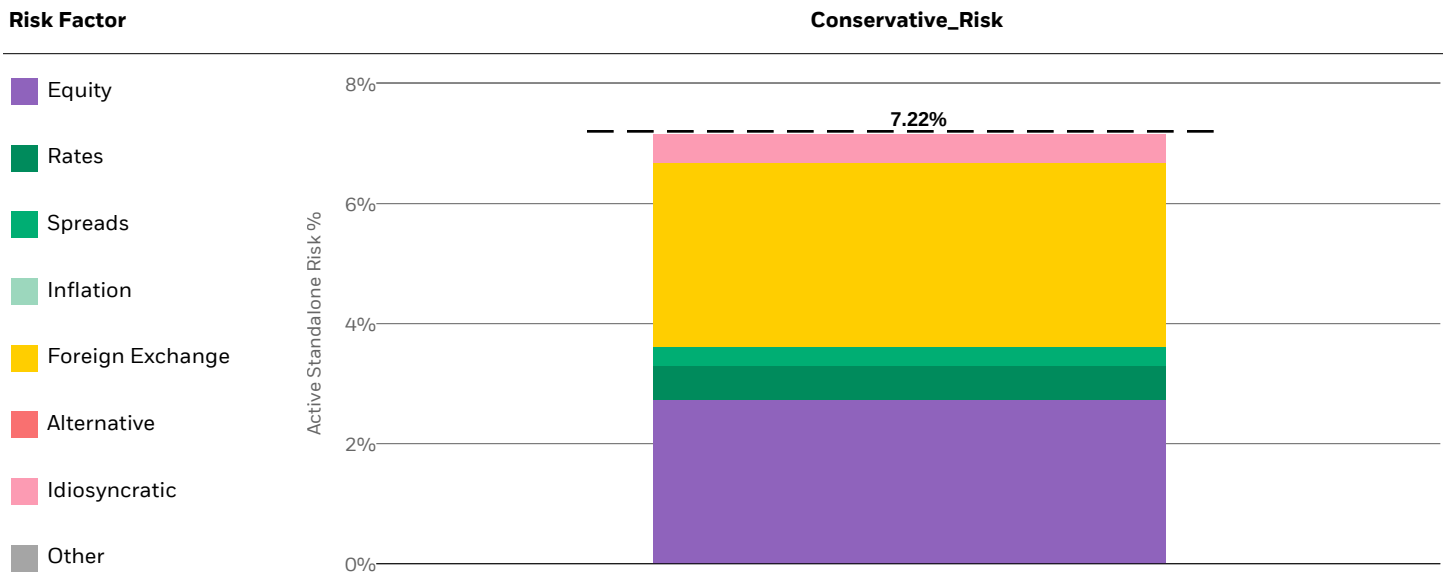


While proprietary technology platforms may help manage risk, risk cannot be eliminated. Risk management cannot fully eliminate the risk of investment loss.

Risk Factor	Conservative_Risk
Equity	2.74%
Rates	3.60%
Spreads	0.65%
Inflation	0.00%
Foreign Exchange	0.27%
Alternative	0.00%
Idiosyncratic	0.48%
Other	0.04%

Source: BlackRock, Aladdin as at 30/09/2026, Currency: USD, performance is net of fees.

Tracking Error vs. Benchmark

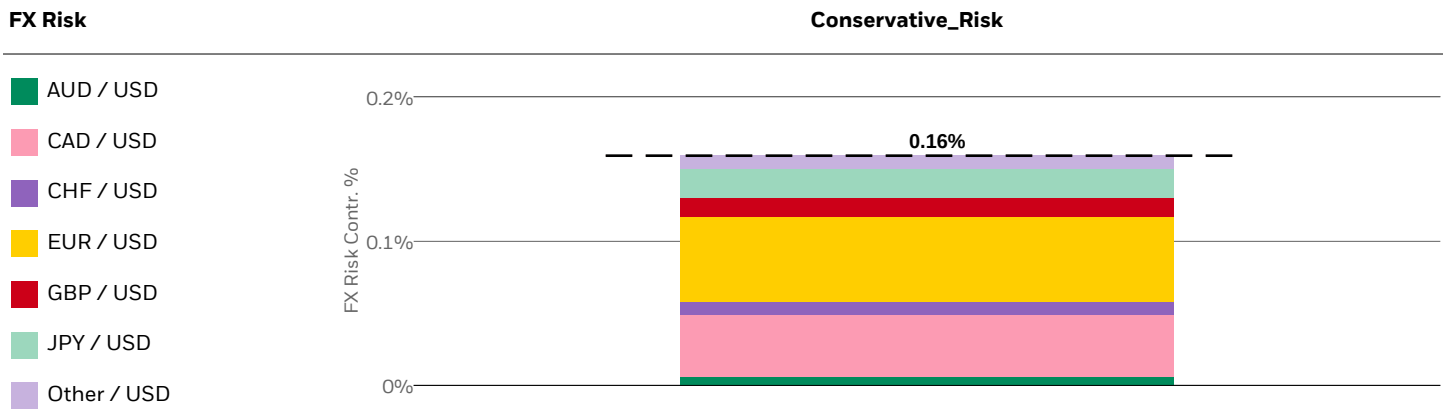


Risk Factor	Conservative_Risk
Equity	2.74%
Rates	0.58%
Spreads	0.30%
Inflation	0.00%
Foreign Exchange	3.10%
Alternative	0.00%
Idiosyncratic	0.48%
Other	0.01%

Source: BlackRock, Aladdin as at 30/09/2026, Currency: USD, performance is net of fees.

While proprietary technology platforms may help manage risk, risk cannot be eliminated. Risk management cannot fully eliminate the risk of investment loss.

FX RISK CONTRIBUTION



Source: BlackRock, Aladdin as at 30/09/2026, Currency: USD, performance is net of fees.

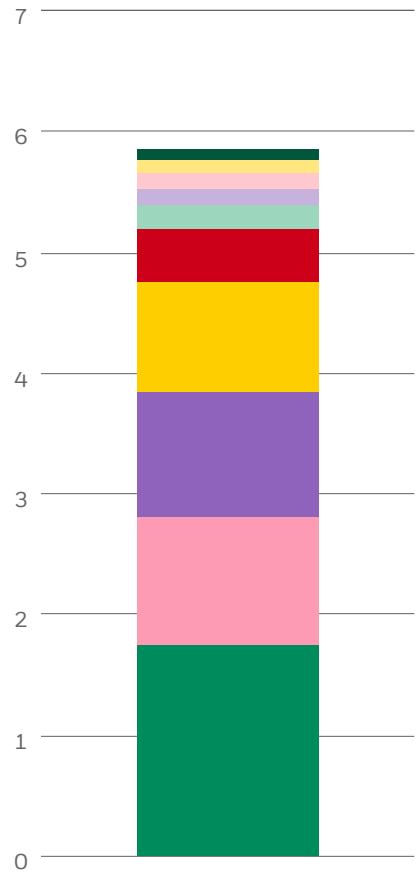
While proprietary technology platforms may help manage risk, risk cannot be eliminated. Risk management cannot fully eliminate the risk of investment loss.

SECURITY RISK CONTRIBUTION (TOP 10)

Conservative_Risk

Security	Risk Contrib.	Relative Risk Contrib.	Weights	Contrib. to Weight Ratio
iShares Core Global Aggregate Bond UCITS ETF USD Hedged (Acc)	1.76%	30.01%	48.00%	0.63
iShares Core MSCI World UCITS ETF USD (Acc)	1.07%	18.28%	7.50%	2.44
iShares Core S&P 500 UCITS ETF USD (Acc)	1.03%	17.60%	7.00%	2.51
iShares $ Corp Bond UCITS ETF USD (Dist)	0.90%	15.38%	13.50%	1.14
iShares US Aggregate Bond UCITS ETF USD (Acc)	0.45%	7.67%	9.50%	0.81
iShares J.P. Morgan $ EM Bond UCITS ETF USD (Dist)	0.19%	3.25%	3.00%	1.08
iShares VII PLC -iShares Core MSCI EMU UCITS ETF EUR (Acc)	0.14%	2.41%	1.00%	2.41
iShares $ Short Duration Corp Bond UCITS ETF USD (Acc)	0.12%	2.12%	7.00%	0.30
iShares VII PLC - iShares MSCI Canada ETF USD Acc	0.12%	2.01%	1.00%	2.01
WisdomTree Japan Equity UCITS ETF - USD Hedged Acc	0.08%	1.29%	1.00%	1.29

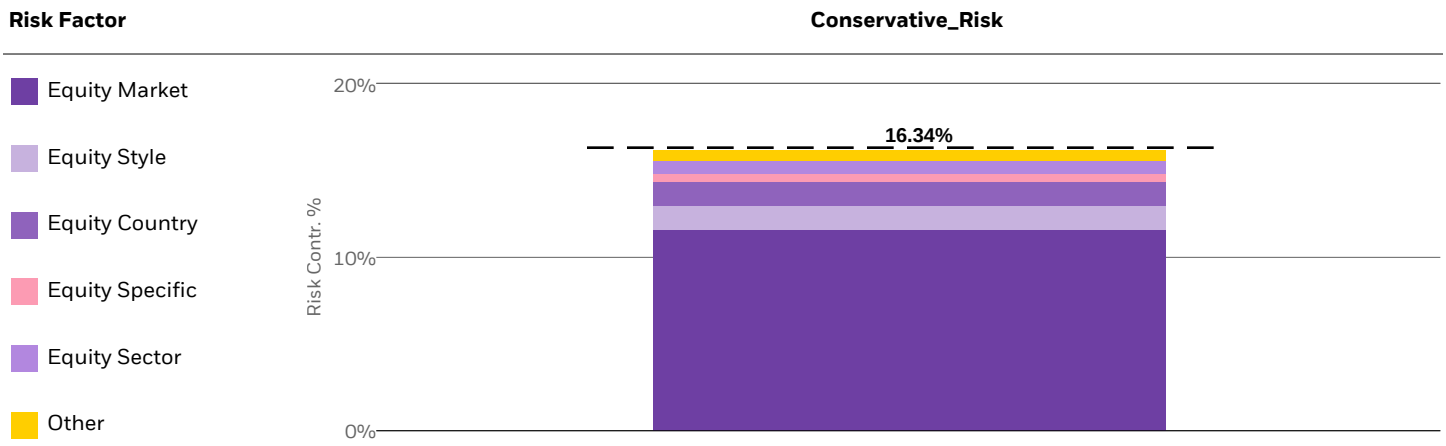
Risk Contrib.



Source: BlackRock, Aladdin as at 30/09/2026, Currency: USD, performance is net of fees.

While proprietary technology platforms may help manage risk, risk cannot be eliminated. Risk management cannot fully eliminate the risk of investment loss.

Equity Risk Contribution

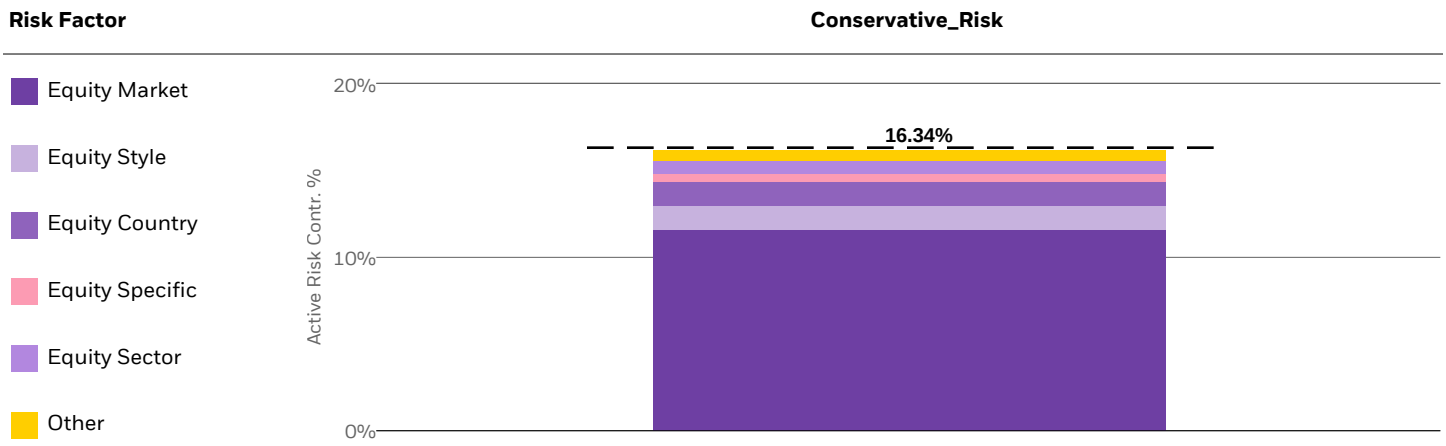


Risk Factor	Conservative_Risk
Equity Market	11.76%
Equity Style	1.38%
Equity Country	1.33%
Equity Specific	0.46%
Equity Sector	0.72%
Other	0.70%

Source: BlackRock, Aladdin as at 30/09/2026, Currency: USD, performance is net of fees.

While proprietary technology platforms may help manage risk, risk cannot be eliminated. Risk management cannot fully eliminate the risk of investment loss.

Tracking Error vs. Benchmark

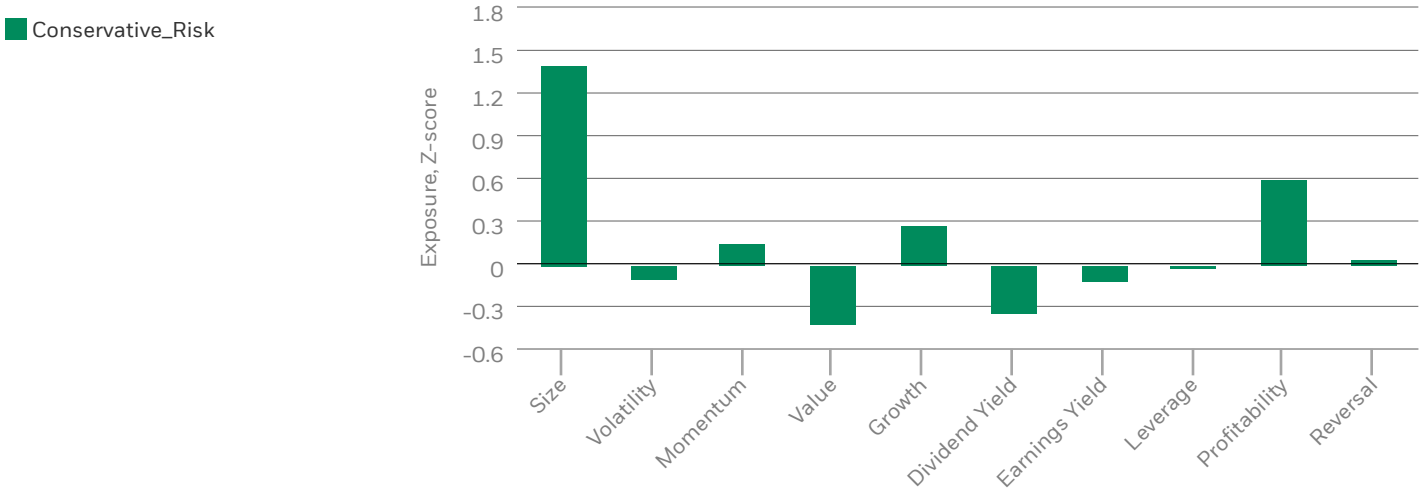


Risk Factor	Conservative_Risk
Equity Market	11.76%
Equity Style	1.38%
Equity Country	1.33%
Equity Specific	0.46%
Equity Sector	0.72%
Other	0.70%

Source: BlackRock, Aladdin as at 30/09/2026, Currency: USD, performance is net of fees.

While proprietary technology platforms may help manage risk, risk cannot be eliminated. Risk management cannot fully eliminate the risk of investment loss.

EQUITY ACTIVE EXPOSURES

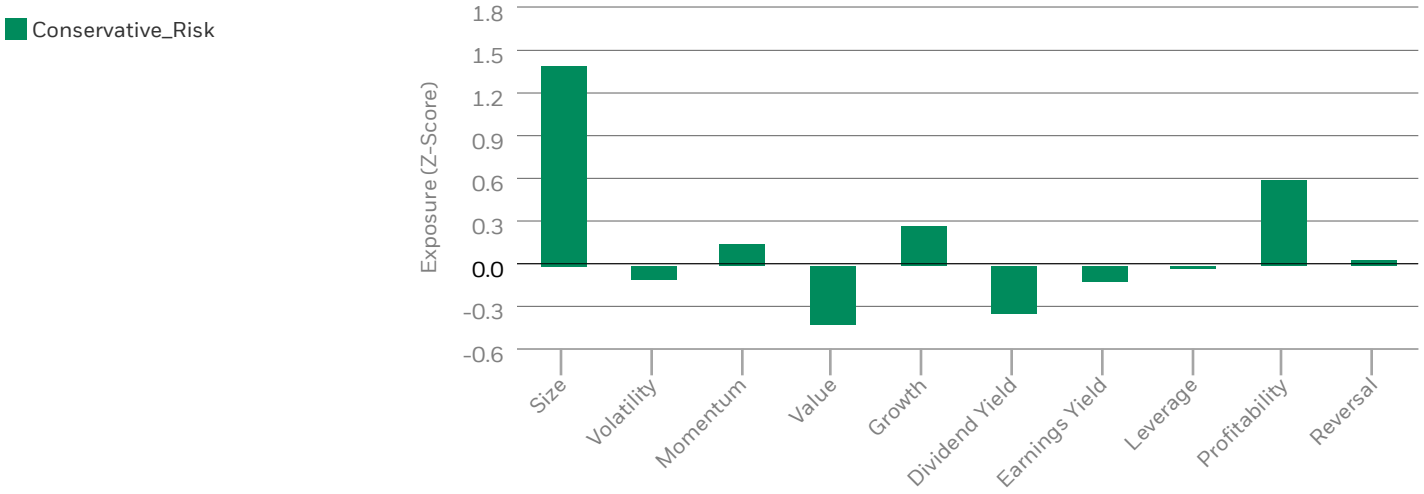


Factors	Conservative_Risk
Size	1.42
Volatility	-0.10
Momentum	0.16
Value	-0.42
Growth	0.28
Dividend Yield	-0.33
Earnings Yield	-0.12
Leverage	-0.01
Profitability	0.60
Reversal	0.04

Source: BlackRock, Aladdin as at 30/09/2026, Currency: USD, performance is net of fees.

While proprietary technology platforms may help manage risk, risk cannot be eliminated. Risk management cannot fully eliminate the risk of investment loss.

EQUITY RISK EXPOSURE

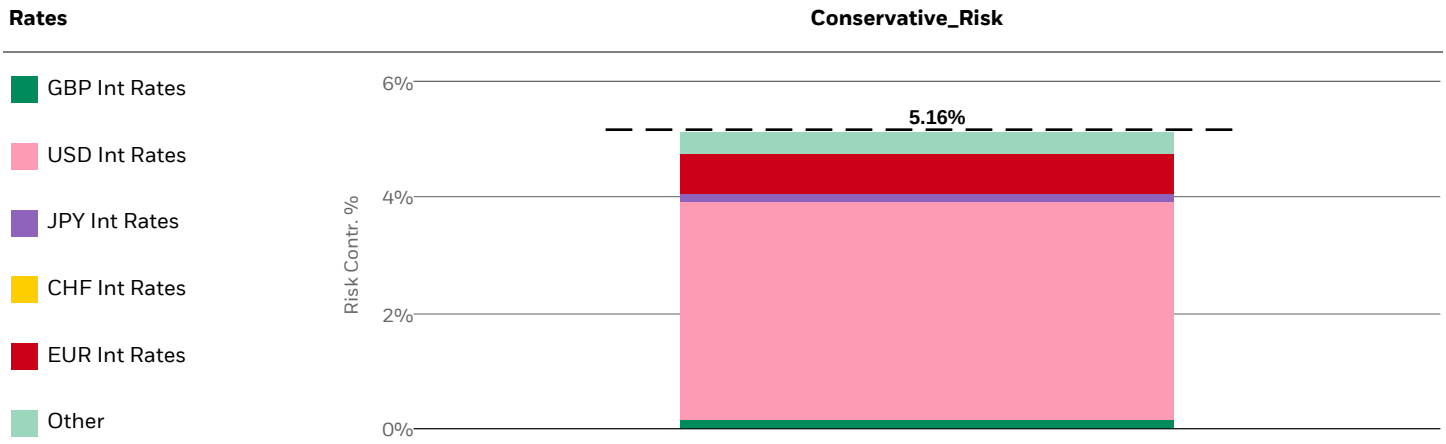


Factors	Conservative_Risk
Size	1.42
Volatility	-0.10
Momentum	0.16
Value	-0.42
Growth	0.28
Dividend Yield	-0.33
Earnings Yield	-0.12
Leverage	-0.01
Profitability	0.60
Reversal	0.04

Source: BlackRock, Aladdin as at 30/09/2026, Currency: USD, performance is net of fees.

While proprietary technology platforms may help manage risk, risk cannot be eliminated. Risk management cannot fully eliminate the risk of investment loss.

RATES RISK CONTRIBUTION - STANDALONE RISK

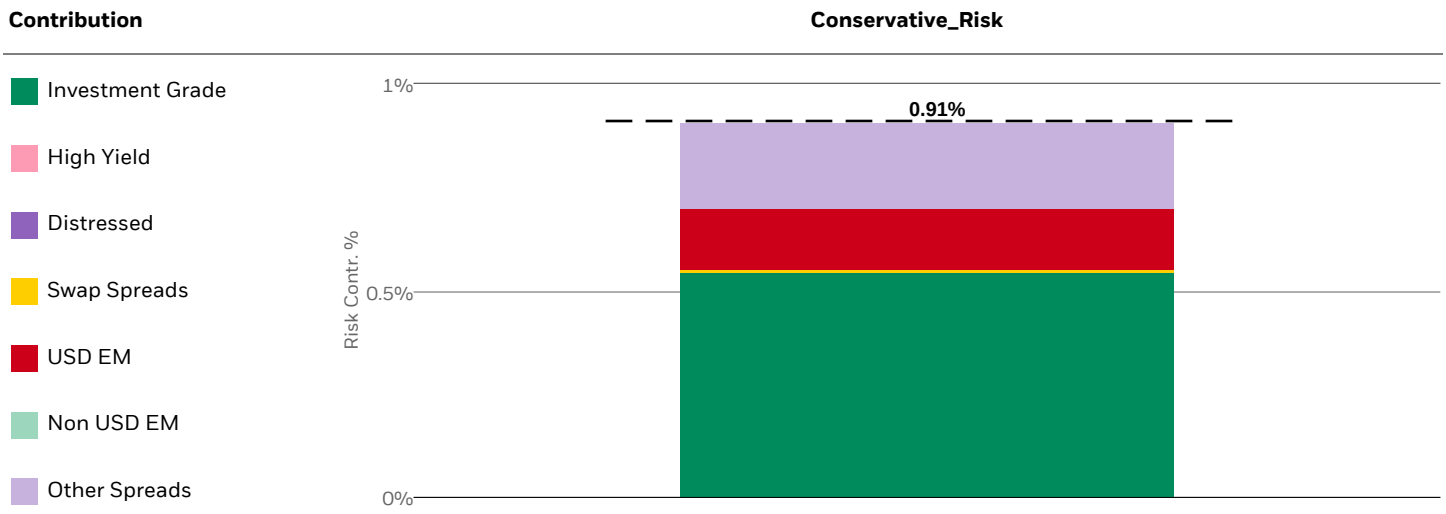


Rates	Conservative_Risk
GBP Int Rates	0.17%
USD Int Rates	3.80%
JPY Int Rates	0.14%
CHF Int Rates	0.01%
EUR Int Rates	0.67%
Other	0.37%

Source: BlackRock, Aladdin as at 30/09/2026, Currency: USD, performance is net of fees.

While proprietary technology platforms may help manage risk, risk cannot be eliminated. Risk management cannot fully eliminate the risk of investment loss.

SPREAD RISK CONTRIBUTION – STANDALONE RISK



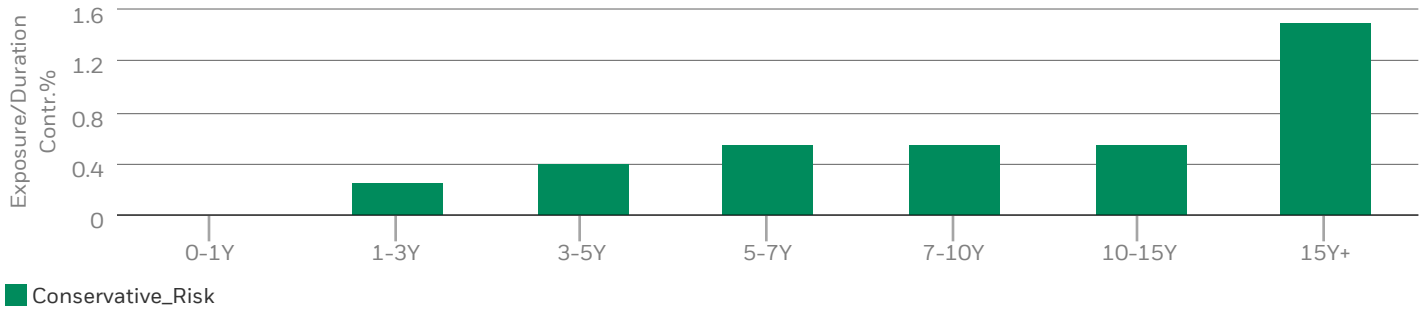
Contribution	Conservative_Risk
Investment Grade	0.55%
High Yield	0.00%
Distressed	0.00%
Swap Spreads	0.00%
USD EM	0.15%
Non USD EM	0.00%
Other Spreads	0.20%

Source: BlackRock, Aladdin as at 30/09/2026, Currency: USD, performance is net of fees.

While proprietary technology platforms may help manage risk, risk cannot be eliminated. Risk management cannot fully eliminate the risk of investment loss.

KEY RATE DURATION FACTOR EXPOSURES

Currency: USD



Source: BlackRock, Aladdin as at 30/09/2026, Currency: USD, performance is net of fees.

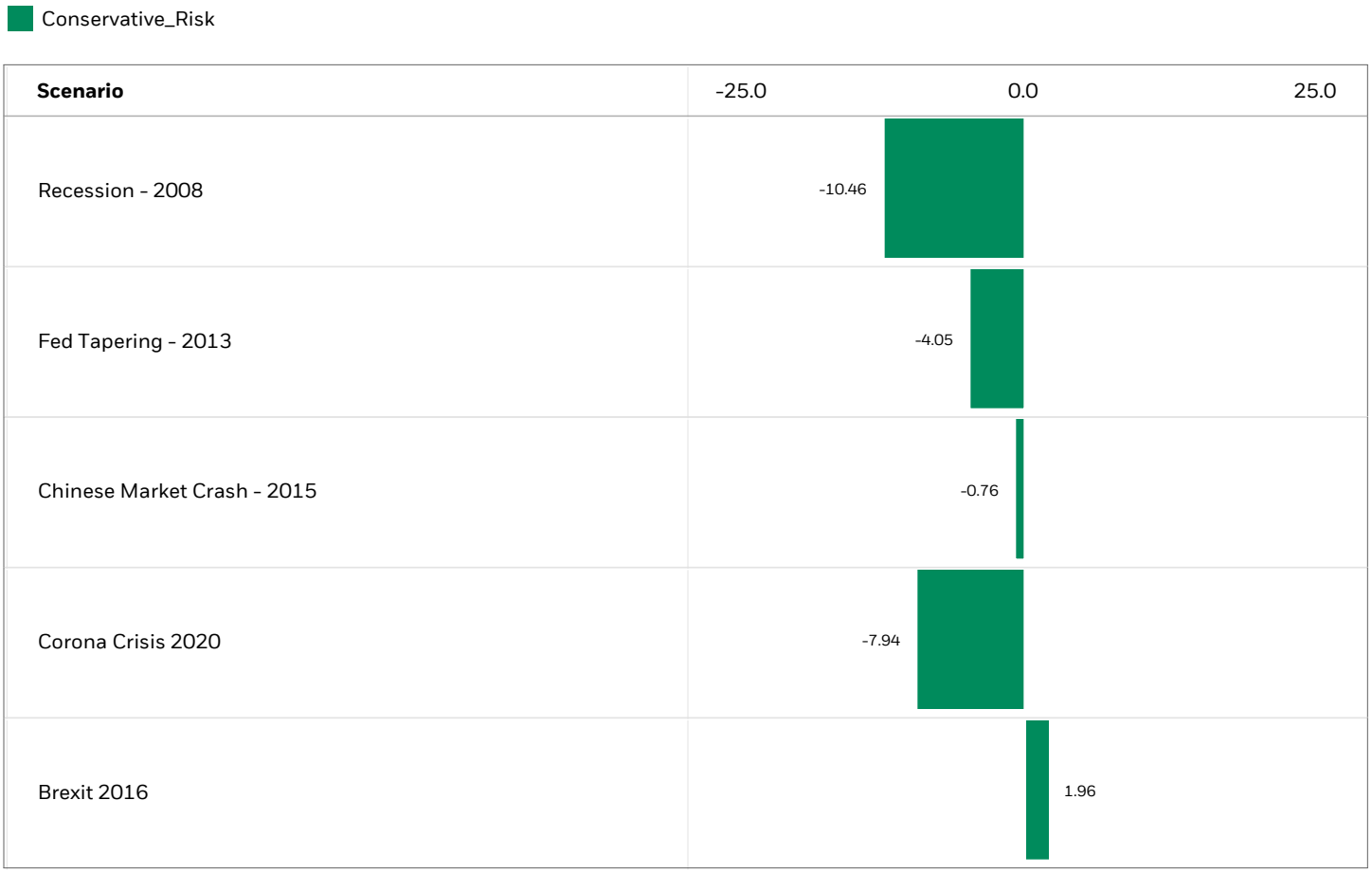
Scenarios

SCENARIO ANALYSIS

There is no guarantee that stress testing will eliminate the risk of investing in a portfolio overall or any instrument within a portfolio nor that the outcome will be the same as the Profit & Loss movements depicted in the stress testing.

Historical Scenarios

Anticipating how your portfolio may react to different market moves can help you better prepare for what's next. This analysis helps you understand potential impacts to your portfolio during selected market events. All calculations are based on the current weights of the securities in your portfolio.

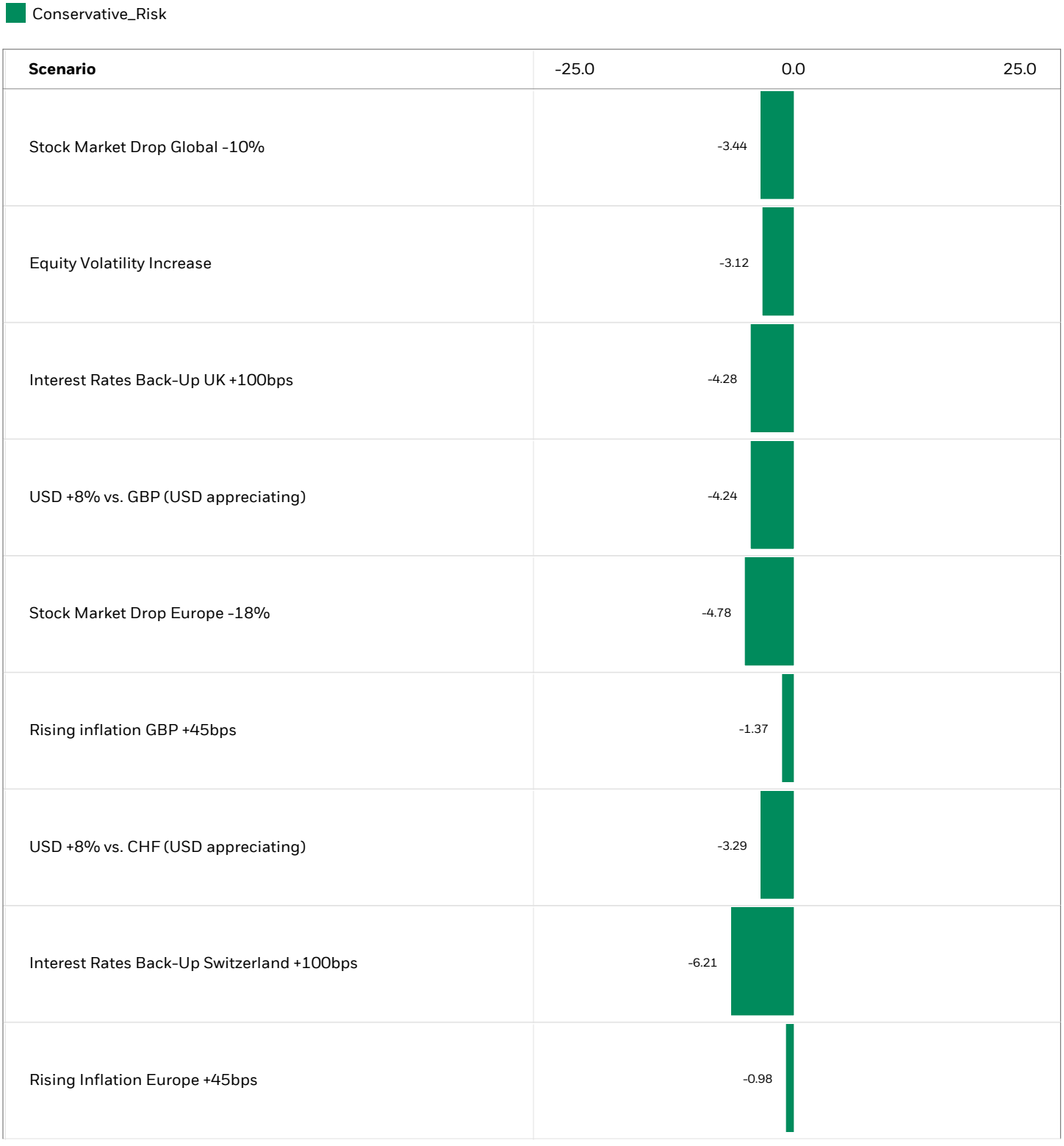


Source: BlackRock, Aladdin as of 30/09/2026, Currency: USD

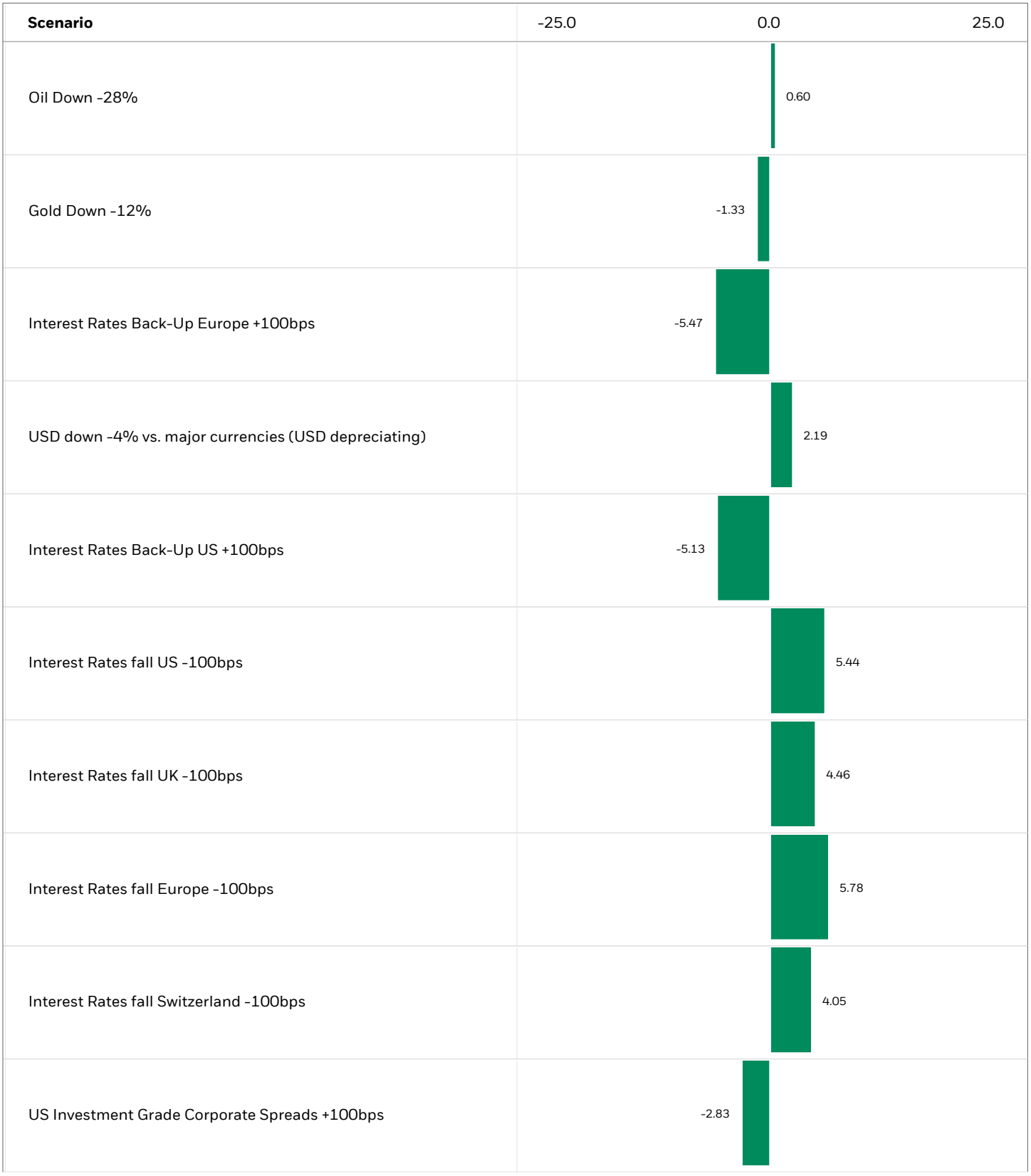
There is no guarantee that stress testing will eliminate the risk of investing in a portfolio overall or any instrument within a portfolio nor that the outcome will be the same as the Profit & Loss movements depicted in the stress testing.

Univariate Scenarios

Anticipating how your portfolio may react to different market moves can help you better prepare for what's next. This analysis helps you understand potential impacts to your portfolio during selected market events. All calculations are based on the current weights of the securities in your portfolio.



There is no guarantee that stress testing will eliminate the risk of investing in a portfolio overall or any instrument within a portfolio nor that the outcome will be the same as the Profit & Loss movements depicted in the stress testing.



There is no guarantee that stress testing will eliminate the risk of investing in a portfolio overall or any instrument within a portfolio nor that the outcome will be the same as the Profit & Loss movements depicted in the stress testing.

Scenario	-25.0 0.0 25.0
Bitcoin -10%	-0.31
Europe Credit Spreads +26.5%	-2.42

Source: BlackRock, Aladdin as of 30/09/2026, Currency: USD

Holdings Details

HOLDINGS DETAILS

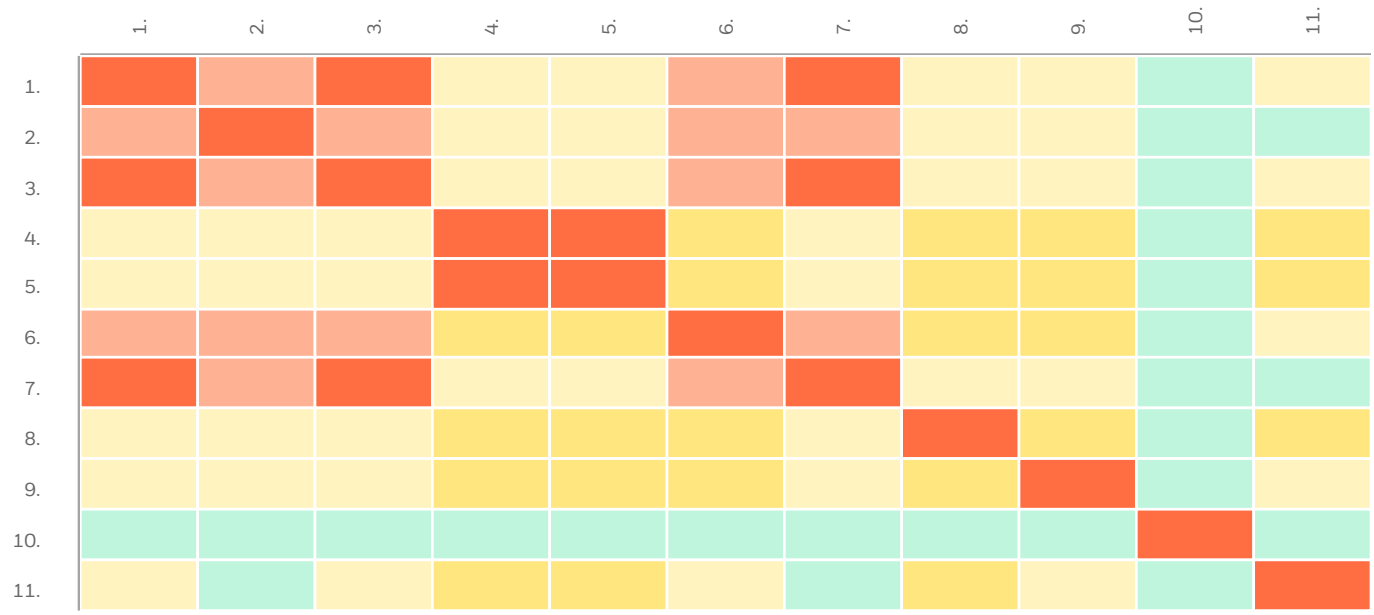
As of 30/09/2026

Holding	Morningstar Category	Morningstar Category % Rank 1yr Return (25 / 50 / 75 / 100)	5yr Return	1yr Std Dev	5yr Std Dev
WisdomTree Japan Equity UCITS ETF - USD Hedged Acc	Other Equity	41.28%	26.66%	18.39%	13.83%
iShares $ Corp Bond UCITS ETF USD (Dist)	USD Corporate Bond	-4.02%	-1.36%	5.30%	9.53%
iShares $ Short Duration Corp Bond UCITS ETF USD (Acc)	USD Corporate Bond - Short Term	1.56%	2.31%	1.53%	2.72%
iShares Core Global Aggregate Bond UCITS ETF USD Hedged (Acc)	Global Diversified Bond - USD Hedged	-0.75%	0.10%	3.41%	4.95%
iShares Core MSCI World UCITS ETF USD (Acc)	Global Large-Cap Blend Equity	15.25%	11.95%	12.89%	15.04%
iShares Core S&P 500 UCITS ETF USD (Acc)	US Large-Cap Blend Equity	15.47%	13.48%	13.28%	15.65%
iShares J.P. Morgan $ EM Bond UCITS ETF USD (Dist)	Global Emerging Markets Bond	0.80%	0.74%	7.10%	9.65%
iShares US Aggregate Bond UCITS ETF USD (Acc)	USD Diversified Bond	-2.05%	-0.85%	4.16%	6.49%
iShares VII PLC - iShares MSCI Canada ETF USD Acc	Canada Equity	16.97%	12.03%	14.10%	16.49%
iShares VII PLC -iShares Core MSCI EMU UCITS ETF EUR (Acc)	Eurozone Large-Cap Equity	16.98%	11.00%	13.51%	14.30%

The figures shown relate to actual past performance and simulated past performance. Past performance (whether actual or simulated) 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 actual and simulated historical performance is shown on a net basis**.** For stocks, funds, and alternative instruments with at least five years of performance history, the actual returns are used within the simulated past performance calculation on a portfolio level. Where a stock, fund or alternative instrument has less than five years actual historical performance, simulated past performance will be used from the date where there is no actual past performance history for that instrument available. For all bonds, the whole period is simulated. Please refer to the table “Holdings” in this report for which instrument a simulated past performance was used to calculate portfolio performance. For the simulation, a parametric returns methodology is applied. The parametric returns methodology attaches a set of factors to individual instruments. Actual inputs (including indices, other instruments, yields, spreads etc.) for these factor returns are then combined to form the parametric simulated performance for that instrument. Details can be found in the Parametric Simulated Performance section at the back of this report. Further information is available upon request. Data Frequency: Monthly. 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, BlackRock'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.

Correlation Matrix

Negative	Uncorrelated	Low	Moderate	High	Very High
-1	-0.20	0.20	0.60	0.85	0.95	1



1. iShares $ Corp Bond UCITS ETF USD (Dist)

2. iShares $ Short Duration Corp Bond UCITS ETF USD (Acc)

3. iShares Core Global Aggregate Bond UCITS ETF USD Hedged (Acc)

4. iShares Core MSCI World UCITS ETF USD (Acc)

5. iShares Core S&P 500 UCITS ETF USD (Acc)

6. iShares J.P. Morgan $ EM Bond UCITS ETF USD (Dist)

7. iShares US Aggregate Bond UCITS ETF USD (Acc)

8. iShares VII PLC - iShares MSCI Canada ETF USD Acc

9. iShares VII PLC -iShares Core MSCI EMU UCITS ETF EUR (Acc)

10. UNITED STATES DOLLAR (USD) - Cash

11. WisdomTree Japan Equity UCITS ETF - USD Hedged Acc

Source: BlackRock Aladdin as of: 30/09/2026, Currency: USD, performance is net of fees.

PARAMETRIC SIMULATED PERFORMANCE

In order to display in this report past performance of a given portfolio allocation for any complete measurement period of five years (a "**Performance Period**"), we may need to approximate past performance on a portfolio level. Where consistent actual returns for the underlying instruments (with the exception of bonds) are available we use those as inputs for the portfolio performance calculation. Otherwise we simulate past performance by approximating historic instrument returns, using BlackRock Solutions' Aladdin® multi-factor parametric return simulation methodology, as described below.

The method of parametric simulated performance as outlined below is subject to certain limitations. The results of any parametric simulated performance shown in any Performance Period cannot account for the impact of all economic, market and other factors on a given investment portfolio. Unlike actual portfolio outcomes, the results shown in any parametric simulated performance cannot reflect all actual trading, liquidity constraints, fees, expenses, taxes and other factors that could impact investment returns. The Aladdin portfolio risk modelling process may rely on certain assumptions using available data for any Performance Period and may be subject to change.

General method and assumptions

For past portfolio performance, the given portfolio allocation can consist of the following asset classes: (i) stocks, (ii) bonds, (iii) cash (assuming 0% interest), (iv) alternatives, and (v) funds (composed of any or all of these asset classes).

We assume that the given portfolio allocation at the time of upload into Portfolio 360 has been static over a Performance Period. This means the underlying portfolio has been previously rebalanced to the same given allocation on a quarterly basis in the past. We do not take into account an active investment or trading strategy with changes in weightings or instruments on the portfolio level.

For bonds, we will use only parametric simulated returns for any Performance Period where we rely on the Aladdin® input systematic risk factors from the Aladdin® portfolio risk modelling process, such as yield curve and credit spreads. Further details can be found in the "Risk Factor Summary".

For stocks, we will use actual past returns (where available) and parametric simulated returns for periods (where actual returns are not available), in any Performance Period. Thus, for stocks, a Performance Period may include a mix of actual and parametric simulated returns.

For funds, the method we use will depend on the underlying asset class exposures of the relevant fund. In the case of any underlying stocks held by the fund, we will use the applicable method for equity, as described below. In the case of any underlying bonds held by the fund, we will use the applicable method for bonds, as described below.

Parametric simulated returns for an instrument in any Performance Period cannot capture idiosyncratic fluctuations (e.g. a company's specific stock move on a quarterly earnings announcement day) and thus the parametric simulated returns for an instrument should only be seen through a portfolio performance lens.

For individual instruments, we express parametric simulated asset returns in any Performance Period using a standard linear factor model as vector of factor returns with asset exposures. Factor returns are expressed either as ratios or absolute differences. Equities, foreign exchange, and other price-based factors are expressed in ratio

terms. We assume in the underlying statistical models that prices are lognormally distributed. Daily interest rate changes and noncorporate spread changes are expressed in absolute difference terms and we assume that arithmetic differences in levels are normally distributed. Because parametric simulated asset returns are calculated as a weighted sum of the underlying factor returns, it follows that asset returns are assumed to be normally distributed. We calculate weekly and monthly factor returns by linking daily returns. The normal distribution model of return assumption allows us to simulate returns but actual returns of most instruments are not always perfectly aligned to this distribution model.

Bonds

As outlined above we use only parametric simulated returns for bonds (even when actual prices are available) based on the available input systematic risk factors from the Aladdin® portfolio risk modelling process, such as interest rate yield curves and credit spreads. We will use the interest rate levels that are readily available in the market, and spread factors are estimated on a daily basis by the fixed income risk models, leveraging a calibration universe which is generally a fixed income index. The idiosyncratic movements of an individual bond (e.g. price changes due to market speculation of a rating change of a particular instrument) are not captured, nor are defaults of specific issuers reflected with subsequent actual recovery amounts or losses. However, we believe that the advantage of this method is that it seeks to capture consistently the exposure of bond prices to factors in a portfolio irrespective of the reducing maturity of the individual bond over time. Hence the parametric simulation methodology for bonds should only be seen through a portfolio performance lens in any Performance Period where due to the diversification effect of less than perfect correlated returns the impact of idiosyncratic movements of an individual instrument may only constitute a minor driver for the overall portfolio performance.

For bonds, BlackRock calculates key rate durations as exposures to key interest rates in the government curves. The parametric simulated return model calculates the hypothetical return for a security based on security exposures and risk factor changes. Further details can be found in the “Risk Factor Summary”. A parametric simulated return calculation for a period of time can include the time return, a deterministic component of return due to the passage of time assuming that all systematic market risk factors in the economy remain unchanged (often referred to as “the nominal scenario”). The time return in the parametric simulated return model is calculated based on the horizon rate of return. For those securities that trade in price space instead of spread space such as distressed fixed income securities, the parametric simulated return of the security is calculated from the return of price-based risk factor and the beta to the factor.

Equity

Actual past returns for each stock within a portfolio are used where available. For periods before actual returns are available, such as before the IPO of a company, we estimate returns using the BlackRock Fundamental Risk for Equities (“BFRE”) model, which uses company fundamentals in addition to historical market data to describe the risk profile of equity assets and portfolios. The inputs to the model include balance sheet variables, income statements, analyst estimates, country and industry of business and historical market data. Further details can be found in the “Risk Factor Summary”. The resulting exposures of a given stock to factors in the Aladdin® risk model and the return of each of the factors within the risk model are used to estimate that stock’s return.

Unlike using returns of a stock’s industry peer group or a market index, BFRE takes into account a range of factor exposures to derive a return estimate. However, this methodology cannot capture the idiosyncratic movements of an individual stock (e.g. a company’s specific stock move on a quarterly earnings announcement date). The parametric simulation method reduces distortions from an individual stock return and uses only the systematic drivers comprised of market, country, industry, currency and style factors. Further details can be found in the “Risk Factor Summary”. The method of Parametric simulated stock returns should only be seen through a portfolio performance lens in any Performance Period where due to the diversification effect of less than perfect correlated returns the impact of idiosyncratic movements of an individual instrument may only constitute a minor driver for the overall portfolio performance.

Funds & Alternatives

For funds, we will use actual past returns for periods where actual fund prices are available. For periods where actual performance is not available (e.g. before the launch date of a fund) we will use parametric simulated returns. This applies also to alternatives e.g. hedge funds or commodity products where we will follow the same calculation principles used for the "Equity" method (as outlined above) and apply risk factors from the Aladdin® portfolio risk modelling process we consider applicable to alternative investments. Further details can be found in the "Risk Factor Summary".

As we apply the same calculation principles for alternatives (such as hedge funds or commodities) as the Equity methodology, we are not able to capture the idiosyncratic movements of an individual alternative instrument (e.g. the default of one private equity fund holding). The parametric simulation method may reduce distortions from an individual alternative instrument return and uses only the systematic drivers. Further details can be found in the "Risk Factor Summary". Parametric simulated returns for alternatives should only be seen through a portfolio performance lens in any Performance Period where due to the diversification effect of less than perfect correlated returns the impact of idiosyncratic movements of an individual instrument may only constitute a minor driver for the overall portfolio performance.

To capture a fund's risk factor exposures, Aladdin® uses what we consider to be the best available data, which can vary across asset classes, regions and fund types. With frequently disclosed and transparent holdings, many funds can be modelled through a look-through approach driven by portfolio holdings. For other funds, the model leverages fund category, asset and sector allocation, fund return history provided by third party data vendor and fund factsheets from the fund manager's website.

Once a fund's risk factor exposures have been captured, the parametric simulated returns are calculated using the same methods as described in the "Bonds" and "Equity" sections above.

The methods and limitations for parametric simulated fund return follow those for the underlying asset classes and thus also apply consequently for funds. Idiosyncratic movements of the underlying fund holdings plus those due to active fund investment strategies are not captured. Parametric simulated fund returns should only be seen through a portfolio performance lens in any Performance Period where due to the diversification effect of less than perfect correlated returns the impact of idiosyncratic movements of an individual instrument may only constitute a minor driver for a portfolio performance.

Further information is available upon request at portfoliosupport@blackrock.com.

Appendix 1 – Modelling Methodology for Ex-Ante Analysis

Portfolio 360™ leverages Aladdin® portfolio risk modelling process to capture the systematic risk factors that typically drive a fund's risk and return profile. The process utilises a combination of fund holdings disclosures, historical returns and fund summaries such as fact sheets and fund commentaries.

As described in more detail below, the specific modelling process applied to a fund will depend on the asset class as well as the investment style (e.g. active, passive).

Equity Funds: For all equity index mutual funds, ETFs and European domiciled active equity funds with an AUM > $100mn USD, fund holdings disclosures (where available) are used to model the funds' risk exposures. If unavailable, historical return series, and information found on fact sheets and fund commentaries will be used in order to regress the funds' returns to a series of appropriate factors.

For all other registered investment company products, the holdings of the Morningstar Category benchmark are used to model the funds' risk exposures.

Fixed Income Funds: For all fixed income index mutual funds and ETFs, fund holdings disclosures are used to model the funds' risk exposures.

European domiciled active fixed income funds with an AUM > $100 USD have been modelled using a combination of fund holdings disclosures, fund asset allocations and returns-based style analysis. These results are validated with statistical analysis.

For all other fixed income funds, the holdings of the Morningstar Category benchmark are used to model the funds' risk exposures.

Multi-asset Funds: Multi-asset funds are modelled based on the funds' exposure to major asset classes. A combination of fund holdings disclosures, fund asset allocations and returns-based style analysis is used to derive each fund's asset class exposure. These results are validated with statistical analysis.

Alternatives Funds: Alternative funds are modelled using Aladdin's alternative asset risk factors based on the fund type and the fund strategy. Alternative funds are mapped to a set of primary, secondary and idiosyncratic risk factors. A combination of fund strategy disclosures, fund asset allocations and returns-based style analysis is used to derive each fund's risk exposures.

Factors are **fundamental** and **technical** characteristics of asset returns. The BlackRock Aladdin® Risk Factor Models decompose the overall risk/return of a financial asset into the underlying factor drivers. Risk models used are: BlackRock Fundamental Risk for Equities Model (BFRE World), BlackRock Fixed Income Risk Factor Model and BlackRock Alternatives Risk Factor Model. As a default, we measure risk in one standard deviation annualised volatility or 84% confidence annualised analytical VaR, with a one year risk horizon. 72 monthly observations are used, with a half life of 36 months (decay: 0.9809).

The risk contribution of any portfolio component is equal to the portfolio exposure to that component multiplied by its volatility, multiplied by the correlation to the portfolio. Portfolio risk is the linear sum of contributions from all components.

Appendix 2 – Risk Factor Summary

Factors are **fundamental** and **technical** characteristics of asset returns. The BlackRock Aladdin® Risk Factor Models decompose the overall risk/return of a financial asset into the underlying factor drivers. Risk models used are: BlackRock Fundamental Risk for Equities Model (BFRE World), BlackRock Fixed Income Risk Factor Model and BlackRock Alternatives Risk Factor Model. As a default, we measure risk in one standard deviation annualised volatility or 84% confidence annualised analytical VaR, with a one year risk horizon. 72 monthly observations are used, with a half life of 36 months (decay: 0.9809).

The risk contribution of any portfolio component is equal to the portfolio exposure to that component multiplied by its volatility, multiplied by the correlation to the portfolio. Portfolio risk is the linear sum of contributions from all components.

Equity Factors Equity Market Factor: Contribution to portfolio risk arising from a portfolio's exposure to the returns across the equity market. This factor captures the risk associated with general equity market movements.

Equity Style Factor: Contribution to portfolio risk arising from a portfolio's exposure to the returns of factors such as value, growth, size and momentum. Style factors are constructed from company fundamentals, analyst estimate data and historical market data. These are modelled through the BlackRock Fundamental Risk for Equities Model (BFRE):

- Size: Underlying companies' size of based on market capitalisation & fundamental data
- Volatility: Various measures of historical volatility & historical beta
- Reversal: One month return capturing short-term overreaction
- Momentum: Longer-term trend in stock prices over the last year
- Value: Identifies "cheap" vs. "expensive" stocks relative to fundamentals
- Earnings Yield: Earnings-to-price & related measures
- Dividend Yield: Dividend-to-price
- Profitability: Return on equity (ROE) & related measures
- Growth: Historical growth in assets & sales
- Leverage: Various measures of indebtedness

Equity Sector Factor: Contribution to portfolio risk arising from a portfolio's exposure to the returns of sector-specific equities, adjusting for market, country and style effects.

Equity Country Factor: Contribution to portfolio risk arising from a portfolio's exposure to returns of country-specific equities, adjusted for market, sector and style effects.

Equity Specific Factor: Contribution to portfolio risk arising from a portfolio's exposure to stock specific idiosyncratic risk not captured by the common risk factors.

Fixed Income Factors

Rates Factor: Contribution to portfolio risk arising from a portfolio's exposure to the risk associated with changes in yield curves. This can be at a high level (overall exposure) or broken down by different yield curves

Inflation Factor: Contribution to portfolio risk arising from a portfolio's exposure to the risk associated with

changes in inflation curves. This can be at a high level (overall exposure) or broken down by different inflation curves.

Spreads Factor: Contribution to portfolio risk arising from a portfolio's exposure to credit spreads factor. Credit spreads factors capture risk associated with investment grade, high yield and distressed debt credit spreads over benchmark interest rates.

FX Factors: Contribution to portfolio risk arising from a portfolio's exposure to the risk associated with changes in foreign exchange rates.

Alternatives Factors: Contribution to portfolio risk arising from a portfolio's exposure to alternative assets and strategies including Private Equity, Infrastructure Equity, Commodities, Hedge Funds and Real Estate.

For professional clients in Italy:
This document is marketing material: Before investing please read the Prospectus and the KIID available on www.blackrock.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.

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.

The information contained in this document is derived from internal and/or third party data considered by BlackRock to be reliable, but it is not necessarily all inclusive, its accuracy and completeness is not guaranteed and it may be subject to change. Reliance upon information in this communication is at your sole discretion. You should seek independent investment, legal and tax advice prior to taking any investment decision.

Important Information

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

In the UK and Non-European Economic Area (EEA) countries: this is Issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

In the European Economic Area (EEA): this is Issued by BlackRock (Netherlands) B.V. is authorised and regulated by the Netherlands Authority for the Financial Markets. Registered office Amstelplein 1, 1096 HA, Amsterdam, Tel: 020 – 549 5200, Tel: 31-20-549-5200. Trade Register No. 17068311 For your protection telephone calls are usually recorded.

For Investors in Latin American countries receiving this report from BlackRock. Please refer to “LatAm Disclaimers” and “LatAM Portfolio 360 Report Terms of Use” sections below.

This document (“Report") has been provided at the specific request of the named client (“you”) on the cover page as an institutional or qualified investor (as such terms are defined in applicable regulation). It has also been provided based only on the specific instructions and information provided by you to BlackRock. The content of this Report is for information and illustrative purposes only. This Report does not contain any investment, legal, tax or any other advice and it should not be construed or relied upon as such. It does not constitute an offer or solicitation of an offer and it should not be construed as such. BlackRock has not considered the suitability of any investment against your individual needs, circumstances or risk tolerance and assumes no responsibility in connection therewith. To the fullest extent permitted by law, BlackRock does not guarantee or accept any liability for the information in this Report or any use thereof.

This Report and the information herein have been provided for your internal use only and may not be redistributed, reproduced, modified, stored in a retrieval system or transmitted in any form or by any means, including electronic, mechanical, photocopying, recording or otherwise, without the prior written consent of BlackRock. By receiving this Report, you acknowledge and agree that you will not (a) attribute any of the information obtained from the Report or any products, services or other information you may develop using the information obtained from this Report to BlackRock Inc. or any of its affiliates or subsidiaries (the “BlackRock Group”), or refer to the BlackRock Group, in any communication or materials to any third party; or (b) convey or suggest to a third party that the BlackRock Group (whether expressly or implicitly) is providing any service, investment advice, personal recommendation or information to that third party or is endorsing any service, investment advice, personal recommendation or product offered by you. You further agree to comply with each third party data provider’s own restrictions in connection with any use of the information in this Report. Any such restrictions are included in this Report.

This Report and its use thereof shall be governed by the Important Information section, the disclaimers contained herein and the LatAm Portfolio 360 Report Terms of Use set out at the end of this document (together, the “Terms”). **If you do not accept the Terms, please return the document to BlackRock and do not use any of the information set out in this document.**

For professional clients 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.

For qualified 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

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.

Certain information, such as ESG Ratings, ESG Scores and Emissions Intensity contained herein (the "Information") has been provided by MSCI ESG Research LLC, a RIA (Registered Investment Advisor) under the Investment Advisers Act of 1940, and may include data from its affiliates (including MSCI Inc. and its subsidiaries ("MSCI")), or third party suppliers (each an "Information Provider"), and it may not be reproduced or redisseminated in whole or in part without prior written permission. The Information has not been submitted to, nor received approval from, the US SEC (Securities and Exchange Commission) or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between equity index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Neither MSCI ESG Research nor any Information Party makes any representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

The information in this document has been provided for information purposes only at the specific request of the client, which is the firm named on the cover page and referred to here as “you”. The instruments and their weights and the reference benchmarks set out in this document have been selected and uploaded by your authorised user on your behalf to the technology tool known as “Portfolio 360™ by BlackRock”. The analytics in this document have been carried out and provided based only on the allocation information uploaded by your authorised user on your behalf to Portfolio 360™ by BlackRock.

The information in this document does not constitute investment advice, legal, tax or any other advice. It also does not constitute an offer or invitation to sell or invest in, or a solicitation of an offer to buy, any securities or products mentioned within. In providing this information, BlackRock has not considered the suitability of any securities or products against your individual needs, circumstances or risk tolerance and assumes no responsibility in connection therewith. This is not a recommendation to enter in any transaction or to engage in any of the potential strategies outlined. The information may show a few possible options out of multiple possible ways of investing and BlackRock makes no recommendation that any information provided is the best way of investing or suitable for

you. BlackRock is unable, and does not purport, to give any legal, tax or regulatory advice and the information in this communication should not be construed or relied upon as such. You would need to apply your own discretion when using the information and you should not implement or invest in any of the options or products mentioned without undertaking your own due diligence and investment decision.

The information has not been put together or provided in accordance with regulatory requirements designed to promote the independence of investment research (if any) and is not subject to any prohibition on dealing ahead of the dissemination of research data (if any). Any research or other information in this document may have been acted on by BlackRock for its own purpose. BlackRock is provided the information without any restriction on BlackRock dealing for other clients. The information should not be relied upon as the sole basis for any investment decision. Where product options have been presented, only BlackRock products have been considered, unless otherwise specified. You always have the option of changing any asset allocation or substituting different investments from third parties you think may be appropriate. You should seek independent investment, legal and tax advice prior to taking any investment decision.

You may not attribute any of the information herein, or any investment portfolios or services you develop using this information, to BlackRock or iShares, in any third party or public communication. You further agree to comply with each third party data provider's own restrictions in connection with any use of the information in this document. Any such restrictions are set out at the end of this document.

The information contained in this document is derived from internal and/or third party data considered by BlackRock to be reliable, but it is not necessarily all inclusive, its accuracy and completeness is not guaranteed and it may be subject to change. To the fullest extent permitted by law, BlackRock does not guarantee or accept any liability for the information herein. In no event shall BlackRock have any liability for any claims, damages, obligations, liabilities or losses relating to the information herein including, without limitation, any liability for any direct, indirect, special, incidental, punitive and/or consequential damages (including loss of profits or principal). Reliance upon information in this communication is at your sole discretion.

These terms, together with the Authorised User Terms, the terms and conditions of the Portfolio 360™ by BlackRock Access Request Form and any non-contractual obligations arising in connection with them are governed by and shall be construed in accordance with English law and subject to the jurisdiction of the English courts.

Investment in any products or securities mentioned in this communication may not be suitable for all investors. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. The price of the investments may go up or down and the investor may not get back the amount invested. Your income is not fixed and may fluctuate. The value of investments involving exposure to foreign currencies can be affected by exchange rate movements. The levels and bases of, and reliefs from, taxation can change. Prior to making any investment, you should refer to the relevant prospectus and (where applicable) key investor information document (KIID) or key information document (KID) which is available from the manager.

Third Party Data Provider Disclaimers

Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

MSCI ESG Research LLC (“MSCI”), Bloomberg Index Services Limited (“Bloomberg”), Barclays Bank Plc (“Barclays”). The data is comprised of a custom index calculated by Bloomberg, Barclays and/or MSCI for, and as requested b, BlackRock. The data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. None of Bloomberg, Barclays, MSCI, nor any other third party involved in or related to compiling, computing or creating the data (the “Licensor Parties”) makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the Licensor Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the Licensor Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. “FTSE®” “Russell®”, “FTSE Russell®”, “MTS®”, “ICB®”, are trade marks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

ICE Data Indices, LLC (“ICE Data”) used with permission. ICE DATA IS LICENSING THE ICE DATA INDICES AND ANY RELATED DATA "AS IS". ICE DATA MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE DATA INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THEIR USE, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND [SUBSCRIBER], OR ANY OF ITS PRODUCTS OR SERVICES.

Markit indices (the “data”) is the proprietary property of Markit North America, Inc., Markit Indices GmbH and its affiliates (“Markit”). Unless you are in possession of a valid license from Markit for access, use or distribution of the data, you may not, except as expressly permitted by such Markit license: (i) copy, share, sell, distribute or otherwise make the data available to any other party; or (ii) use the data contained herein in any other manner, including for any internal or external business purposes, except as expressly communicated to you in writing by the provider of this data. To obtain a license, please contact Markit.

The users of this data acknowledge and agree that no duty of care is owed to them or to any other person by Markit or any its third party data or service providers (“data providers”) and that use of data creates no lawyer-client or other relationship between the users or any other person and Markit or its data providers.
Where delivery of any data is by data provider or any other person, the provision of such data shall be the sole responsibility of such person. No data provider makes any representation or warranty as to any data, nor shall any data provider have any liability, duty or obligation for or relating to any data, or errors, inaccuracies, omissions or delays in the data or for any actions taken in reliance thereon. Each data provider shall be a third-party beneficiary of these and any other disclaimers provided in the Agreement or within the data, and shall have the right to enforce the same.

The data is provided on an “as is” basis. Neither Markit, its Affiliates nor any data provider makes any warranty, express or implied, as to the availability, accuracy, completeness or timeliness of the data nor as to the results to be obtained by users of the data nor as to the quality, performance or fitness for a particular purpose of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any user of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom.

The opinions estimates or projections in the data do not reflect the opinions of Markit or its data providers. Markit has no obligation to update, modify or amend the data or to otherwise notify users in the event that any matter stated in the data, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Without limiting the foregoing, Markit, its Affiliates, or any data provider shall have no liability whatsoever, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damages (including indirect, incidental, special or consequential damages or lost profits) suffered by users of the data, including as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by users of the data or any other person, whether or not based on the data, content, information or materials contained herein and whether or not such losses or damages could have been foreseen or prevented.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form outside of this application and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. All MSCI information is provided an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

©2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The S&P indices within this report ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by BlackRock. Copyright © 2023 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it

purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

© 2025 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, and iSHARES are trademarks of BlackRock, Inc. or its affiliates All other trademarks are those of their respective owners.

LatAm Disclaimers

In Latin America, this information is being provided in response to recipient's request, no promotion or marketing activities of any financial products (foreign or local) is being carried out through this report. 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 and is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation to buy or sell any securities or to adopt any investment strategy. The material is not intended to provide, and should not be relied on for accounting, legal or tax advice. You should contact your tax or legal adviser about the issues discussed herein.

Colombia
In Colombia, this information is being provided in response to recipient's request, no promotion or marketing activities of any financial products (foreign or local) is being carried out through this Report.

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 and is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation to buy or sell any securities or to adopt any investment strategy. No personal specific investment recommendations are being carried out through the provision of this Report, and the recipient is not being advised about or directed towards specific investment decisions.

For the avoidance of doubt, no promotion or marketing of foreign financial products and/or services is being carried out through this document.

Chile
In Chile, this information is being provided by BlackRock Financial Management, Inc. in response to recipient's request, and no promotion or marketing activities of any financial products (foreign or local) is being carried out through this Report.

By receiving this Report, the recipient acknowledges and agrees that it is an invesionista calificado in terms of article 4 Bis (f) of Ley N°18.045.

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 and is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation to buy or sell any securities or to adopt any investment strategy. No personal specific investment recommendations are being carried out through the provision of this Report, and the recipient is not being advised about or directed towards specific investment decisions.

Mexico
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.

Costa Rica

In Costa Rica, this information is being provided in response to recipient's request, no promotion or marketing activities of any financial products (foreign or local) is being carried out through this Report.

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 and is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation to buy or sell any securities or to adopt any investment strategy. No personal specific investment recommendations are being carried out through the provision of this Report, and the recipient is not being advised about or directed towards specific investment decisions.

For the avoidance of doubt, no promotion or marketing of foreign financial products and/or services is being carried out through this document. The recipient acknowledges that the provider of this information is a foreign entity, not based in Costa Rica, not subject to Costa Rican laws and is not regulated, supervised, authorized, licensed or monitored by the Superintendencia General de Valores ("SUGEVAL").

Any services provided hereunder, are not a public offering of intermediation services nor a public offering of securities in Costa Rica as regulated and defined under Law Number 7732, Law Regulating the Securities Market (Ley Reguladora del Mercado de Valores) dated as of December 17,1997; article one and one-bis of the Regulation on Intermediation and Economic Activities (Reglamento de Intermediación y Actividades Complementarias) issued by the National Council of Supervision of the Financial System (Consejo Nacional de Supervisión del Sistema

Financiero) on article 11 of the minute of session number 1256-2016 and under Title One of the Regulation on the Public Offering of Securities (Reglamento Sobre Oferta Pública de Valores), issued by the National Council of Supervision of the Financial System (Consejo Nacional de Supervisión del Sistema Financiero) on article 11 of the minute of session 571-2006.

Uruguay

In Uruguay, this information is being provided in response to recipient's request, no promotion or marketing activities of any financial products (foreign or local) is being carried out through this Report.
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 and is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation to buy or sell any securities or to adopt any investment strategy. No personal specific investment recommendations are being carried out through the provision of this Report, and the recipient is not being advised about or directed towards specific investment decisions."

Argentina

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

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.

LatAm Portfolio 360 Report Terms of Use

The information in this document (the "Report") has been provided for information and illustrative purposes only at the specific request of the client, which is the firm named on the cover page and referred to here as "you". The information in the Report is provided on the basis outlined in the terms set out in the Important Information, Disclaimers, and Terms of Use Sections (collectively, the "Terms"). The sole receipt of this Report shall be construed as a representation made by you in the sense that you have read, understood, and accepted the Terms that govern the use of the Report and any of the information set out herein. **If you do not accept the Terms, please return the document to BlackRock and do not use any of the information set out in this document.**

You confirm that you are an institutional or qualified investor (as such terms are defined in applicable regulation). By accepting the Terms, you acknowledge and agree to promptly notify BlackRock if you become aware of a material change in your circumstances that may affect your categorization as institutional or qualified investor. A

change of categorization may mean that BlackRock will no longer be able to provide access to further reports or similar documents.

The Report was generated using the technology tool known as “Portfolio 360™ by BlackRock”. The analytics in the Report have been carried out and provided based only on the allocation information provided by you to BlackRock exclusively for the purposes of this Report. The instruments and their weights and the reference benchmarks set out in the Report have been uploaded to Portfolio 360™ by a BlackRock employee. The information provided by you to BlackRock has a direct impact in the accuracy and completeness of the Report. BlackRock has assumed that the information provided by you was true, complete, and accurate at the time of delivery, and BlackRock is or will be under no duty to verify any information provided by you for the purposes of generating the Report. BlackRock does not and will not guarantee the accuracy or completeness of the Report or any information set out herein.

By accepting and/or using the Report you have consented that any Personal Information (defined as any information relating to an individual, which can be used either alone or with other sources of information to identify that individual) that may be collected for purposes of this Report will be processed and used according to BlackRock’s Client and Vendor Privacy Notice, which can be found here: https://www.blackrock.com/corporate/compliance/privacy-policy, except for those instances where there is a specific reference to a different Privacy Notice in the LATAM Disclaimers Section, in which case, Personal Information will be processed according to such Privacy Notice.

To the extent your use of the Report implies the provision of non-discretionary, impersonal investment advice from BlackRock Financial Management, Inc. to you, you hereby acknowledge that you have received a copy of BlackRock Financial Management, Inc’s Form ADV Part 2 (“Disclosure Document”) prior to using the Report. You shall make available a copy of BlackRock Financial Management, Inc.’s Disclosure Document to all financial professionals employed by you who receive this Report. You shall not deliver the Disclosure Document to End Clients (as defined below) unless such delivery is required by applicable law and is accompanied by prominent disclosure which states it is being provided solely for informational purposes and should not suggest that BlackRock Financial Management, Inc. has any relationship, fiduciary, advisory or otherwise, with End Client.

By accepting and/or using the Report you consent to electronic delivery of the Disclosure Document, which contains important disclosure regarding BlackRock's advisory programs and any associated conflicts of interest, privacy notices ("Privacy Notices") and any other documents or information to be provided to you in connection with this Report ("Other Documents"). You agree that such electronic delivery will be instead of delivery in paper form. The term of this consent is indefinite, but you may revoke this consent to electronic delivery at any time by contacting us, revoking the consent and requesting paper copies of the aforementioned Disclosure Document, Privacy Notices or Other Documents. In addition, you may, without revoking this consent, receive a paper copy of any Disclosure Document, Privacy Notice or Other Document in addition to and not in lieu of electronic delivery, by requesting such paper copy. We may terminate this consent, and begin sending you paper copies of the Disclosure Document, Privacy Notices or Other Documents (in lieu of electronic copies), at any time, by notifying you in writing.

This consent to electronic delivery extends to delivery of the Disclosure Document, Privacy Notices and Other Documents now and in the future, whether such delivery is (now or in the future) required by law, or is not required but is made to provide you with additional information. Such documents may be delivered (in Portable Document Format (PDF), HTML or similar format) on www.blackrock.com or on another internet website designated by us, provided that we will notify you when you should visit the website to view or print the Disclosure Document.

To view or print documents provided in PDF format, if Adobe Reader is not already installed on your computer, you will have to download Adobe Reader, which is available free of charge at Adobe’s website ("www.adobe.com), and install it on your computer. You represent that you have access to a computer with adequate hardware and

software capability to access the documents contained on a website. We and our affiliates are not responsible for any computer viruses, problems or malfunctions resulting from any computer viruses, or related problems that may be associated with the use of an online system. You acknowledge that there are certain costs associated with electronic delivery (e.g., online time and printing) and possible risks (e.g. slow downloading time and system outages).

You agree that (a) our providing the Disclosure Document, Privacy Notices and Other Documents on a website as provided above will constitute good and effective delivery of those documents, regardless of whether you actually access, view or otherwise retrieve the information on the website; and (b) we may, but are not required to, send you paper copies of any documents we are entitled to deliver to you electronically.

You represent and warrant that you have all rights, permissions and licenses necessary to provide all the information and data that you may provide to BlackRock. You agree to not provide any Personal Information relating to End Clients to BlackRock. For purposes of these Terms, “End Clients” shall mean, irrespective of their regulatory client categorization, your clients, customers and investors (including potential clients, customers and investors) and clients, customers and investors of any of your affiliates.

The information in the Report may show analysis of risk factors, potential impacts of hypothetical scenarios, information about objectives alignment and holdings but it does not present a complete picture of risks, past performance or the actual investment experience received and BlackRock makes no recommendation that the information provided is the only way or best way to analyse a portfolio. The information in the Report may also show a few options out of multiple possible ways of investing and BlackRock makes no recommendation that any information provided is the best way of investing or suitable for you. You agree and acknowledge that: (a) performance data is subject to change, does not in all instances represent the performance of any actual investment and is not a guarantee of future results; (b) where hypothetical and/or back-cast performance is used, BlackRock has not taken into consideration actual trading conditions and transaction costs and other complex variables may not have been considered; (c) the figures are illustrative and BlackRock makes no representations or warranties as to the accuracy or completeness of any past, hypothetical or back-cast performance and results should not be relied upon as a promise or representation by BlackRock of past or future performance results; (d) any forward-looking statements are subject to numerous assumptions, risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future; (e) the price of the investments may go up or down and the investor may not get back the amount invested; (f) your income is not fixed and may fluctuate; (g) the value of investments involving exposure to foreign currencies can be affected by exchange rate movements, (h) the levels and bases of, and reliefs from, taxation can change.

This Report and the information included herein do not contain any investment, legal, tax or any other recommendations or advice and it should not be construed or relied upon as such. It does not constitute an offer, or invitation to sell or invest in, or a solicitation of an offer to buy, any securities or products mentioned within nor a recommendation to enter into any transaction to invest in any strategy, investment or asset class outlined herein and it should not be construed as such. In providing this Report, BlackRock has not considered the suitability of any securities or products against your individual needs, circumstances or risk tolerance and assumes no responsibility in connection therewith. Investment in any products or securities mentioned in this Report may not be suitable for all investors. You are exclusively responsible for the determination, compliance, and interpretation of the investment regime to which you or your portfolio may be subject by virtue of any law, statute, rule, regulation, or by any contract, agreement or by your own organizational documents. You would need to apply your own discretion when using the information in the Report and you should not implement or invest in any of the options or products mentioned without undertaking your own due diligence and investment decision. The information herein should not be relied upon as the sole basis for any investment decision. You should seek independent investment, legal and tax advice prior to taking any investment decision. Prior to making any investment, you should refer to the relevant offer documents relating to the specific investment (e.g. prospectus, key investor

information document, key investor document or other applicable terms and conditions) which are available from the manager.

The information contained in this document is derived from internal and/or third-party data considered by BlackRock to be reliable, but it is not necessarily all inclusive, its accuracy and completeness is not guaranteed and it may be subject to change. You may not attribute any of the information in the Report, or any investment portfolio you develop using such information, to BlackRock or iShares, in any third party or public communication. You further agree to comply with each applicable third-party data provider's own restrictions in connection with any use of the information in this document. Such restrictions are also set out in "Important Information – Third Party Data Provider Disclaimers" of this document.

The Report and the information herein have been provided for your internal review only and may not be reproduced, modified, stored in a retrieval system, distributed or transmitted in any form or by any means, including electronic, mechanical, photocopying, recording or otherwise, without the prior written consent of BlackRock. You shall be responsible for ensuring that any of your employees, officers, representatives, delegates and agents with whom you share the Report comply with and at all times act in a manner consistent with the Terms.

In circumstances where you use any information obtained from the Report to provide onward services or other information to any third party (including, without limitation, any End Client), you acknowledge and agree that you will not:

(a) attribute any of the information obtained from the Report or any investment portfolios or services you may develop using the information obtained from the Report to BlackRock Inc. or any of its affiliates or subsidiaries (the "BlackRock Group"), or refer to the BlackRock Group, in any communication or materials to any third party; or

(b) convey or suggest to a third party that the BlackRock Group (whether expressly or implicitly) is providing any service, investment advice, personal recommendation or information to that third party or is endorsing any service, investment advice, personal recommendation or product offered by you to a third party.

You acknowledge and agree that it is your responsibility to satisfy any regulatory requirements and assessments in respect of any services or products you offer or provide to End Clients. In connection with any recommendation, investment advice or decision by you to invest an End Client's account in a particular investment (whether or not such investment is a BlackRock product), you agree that you and your representatives and agents shall make such recommendation, advice and/or decision based on your independent analysis of the investment, your contractual, fiduciary and/or other obligations to the third party, and the particular financial circumstances, investment objectives and risk tolerance of the End Client. You shall be responsible for ensuring that the particular investment or service marketed, sold or recommended to an End Client or in which an End Client's account is invested, can be marketed to such End Client under applicable financial promotion and other securities laws and regulations.

You understand and agree that End Clients will be the clients and/or customers of you and not BlackRock.

To the extent you decide to share any information obtained from the Report, subject to all other requirements under these Terms, you acknowledge and agree that you will be the issuer of such information to the End Client for regulatory and financial promotion purposes. You will be responsible for ensuring that the information provided complies with any third party licensing restrictions and that the information is appropriate for the End Client and that all appropriate disclaimers are included with the information for the End Client.

You will promptly advise BlackRock if you receive (i) notice of any third party complaint (including any End Client), (ii) notice of any litigation initiated or threatened, or (iii) any communication by a regulatory authority (to the extent

not prohibited under law), whether oral or written, which relates to BlackRock or any BlackRock products and will provide BlackRock with such information and documentation as may be requested from it in relation to any of (i) to (iii) above. BlackRock shall have the right (but not the obligation) to provide assistance to you in any such dispute, and shall have the option to conduct (to the extent not prohibited under law) any such dispute itself insofar as the dispute relates to BlackRock upon notifying you in writing of its intention.

In the event that the Report includes the provision of data regarding composite indices or underlying indices owned or published by third party index providers, you acknowledge that BlackRock is unable to grant or sub-license to you any right to use such third party indices and data. You shall not attribute any data regarding the composite indices and the underlying indices to BlackRock and shall not circulate any such data to any third party without first (i) obtaining the prior written consent of BlackRock, and (ii) obtaining any relevant license or permission to do so from such third party index providers so as not to infringe their intellectual property rights. You shall also include any disclaimer prescribed by BlackRock and/or such index providers.

To the fullest extent permitted by law, BlackRock does not guarantee or accept any liability for the information in the Report (including without limitation, third party data) which use by you shall be subject to the limitations and disclaimers included in the Terms. In no event shall BlackRock have any liability for any claims, damages, obligations, liabilities or losses relating to the information herein and the use thereof including, without limitation, any liability for any direct, indirect, special, incidental, punitive and/or consequential damages (including loss of profits or principal). Reliance upon information in this communication is at your sole discretion.

This Report is provided “as is” and “as available” and without warranties of any kind, whether expressed or implied. To the fullest extent permissible by applicable law, BlackRock disclaims all warranties, including, but not limited to, any warranty of non-infringement of third-party rights and any implied warranties of merchantability and fitness for a particular purpose. BlackRock does not warrant (either expressly or impliedly) or accept any liability for, the accuracy or completeness of the information, data (including, without limitation, third party data), content, materials, text, graphics, links or other items contained on the Report. BlackRock expressly disclaims all liability for errors and omissions in the Report and for the use or interpretation by you or others of information contained on the Report.

BlackRock disclaims all warranties, expressed or implied, that the Report will produce any particular investment outcome for any particular investor. BlackRock does not warrant or make any representations and accepts no liability regarding the use or the results of the use of the Report in terms of their correctness, accuracy, reliability, or otherwise.

Notwithstanding any other provision of the Terms, in the event that you pass any information or materials derived from the Report to third parties (including, without limitation, End Clients), BlackRock accepts no responsibility to such third party or for any loss incurred by such third party to the fullest extent permitted by applicable law.

Nothing in the Terms shall exclude, limit or restrict the liability of BlackRock for fraud or fraudulent misrepresentation or for any other liability which cannot be excluded under law.

You will indemnify, defend, and hold BlackRock, and the BlackRock Group and their respective directors, officers, employees, affiliates, agents, contractors, licensors, members, partners, managers and suppliers harmless with respect to any and all fines, penalties, claims, demands, liabilities, losses, obligations, damages, costs and expenses (including, but not limited to, reasonable attorney’s fees and other legal expenses) arising out of or in connection with:
(a) you making available any data, information or materials from the Report or derived from the Report to third parties (including, without limitation, End Clients) which shall include, without limitation, any breach by you of your obligations under these Terms;

(b) any infringement by you of the copyright of (i) BlackRock or (ii) any third party; and
(c) any authorised or unauthorised or otherwise inappropriate use of any of the Report attributable to you.

This indemnity shall be without prejudice to any other legal right or remedy BlackRock may have under applicable law.

You acknowledge and agree that BlackRock® and iShares® are registered trademarks of BlackRock, Inc. or its affiliates. You will not use the name or mark "BlackRock" or "iShares" in the name of any services, products, model portfolios or other solutions provided to any third party (including, without limitation, any End Clients), as relevant. You may refer to "BlackRock" or "iShares" trademarks only in the context of describing that you allocate assets into BlackRock products, to the extent that this is accurate, and provided that the relevant party or parties has or have entered into a separate BlackRock and/or iShares Trademark License Agreement with BlackRock, Inc. or its affiliates (the "**License Agreement**"). Any use of such trademarks and logos shall be subject to the Terms, applicable laws and the License Agreement. In the event that BlackRock permits you to use the "BlackRock" or "iShares" trademark more broadly or in any other context, you shall submit to BlackRock, for its prior review, any materials produced by you, or your behalf, that reference "BlackRock" or "iShares". BlackRock's obligation to review such materials shall be limited solely to a review of the reference to the use of the "BlackRock" and/or "iShares" mark and shall have no responsibility to review, or liability for, the content of such materials.

BlackRock shall, for a period of two years from the date of receipt of the corresponding information from you, keep confidential all allocation information that it receives from you that is confidential, commercially sensitive and proprietary ("**Confidential Information**"), unless otherwise required by law or regulation, and use it solely for the purposes of providing you with the Report (unless otherwise permitted hereunder). BlackRock shall not disclose your Confidential Information to any third party without your consent except where permitted under the Terms. Notwithstanding the foregoing, the following shall be permitted at any time:

(a) BlackRock may share any information received from you with any other member of the BlackRock Group, delegate or agent and/or BlackRock's professional advisers in connection with the provision of services or client support to you, provided that BlackRock will require them to keep confidential any of your Confidential Information in line with BlackRock's confidentiality obligations set out in the Terms, and/or BlackRock may use the Confidential Information for internal research purposes;

(b) BlackRock may share any information received from you with any third party on an anonymized and aggregated basis for its business or other commercial purposes;

(c) BlackRock may disclose and utilize information which is or becomes publicly available through no fault of BlackRock or any member of the BlackRock Group;

(d) BlackRock may disclose and utilize information that it can reasonably show was in its possession prior to the date of disclosure by you and was not held under any obligation of confidentiality to you whether directly or indirectly;

(e) BlackRock may disclose and utilize information that it can reasonably show it subsequently receives from any third party legally in possession of the information and who was not restricted from disclosing it;

(f) BlackRock may disclose and utilize information that it can reasonably show it subsequently developed independently without the use of the Confidential Information provided by you;

(g) BlackRock may disclose and utilize information that it is authorized to disclose by you (including, for the avoidance of doubt, as permitted under the Terms); and

(h) BlackRock may disclose information to the extent required by law, any court of competent authority or any applicable regulatory organization or authority.

To the extent that any information on the Report is marked as confidential, you shall keep such information confidential, comply with any disclaimers contained therein and not disclose it, except with BlackRock's prior written consent or where required by applicable law or regulation or where requested by any court of competent authority or any other applicable regulatory authority.

© 2025 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, and iSHARES are trademarks of BlackRock, Inc. or its affiliates All other trademarks are those of their respective owners.