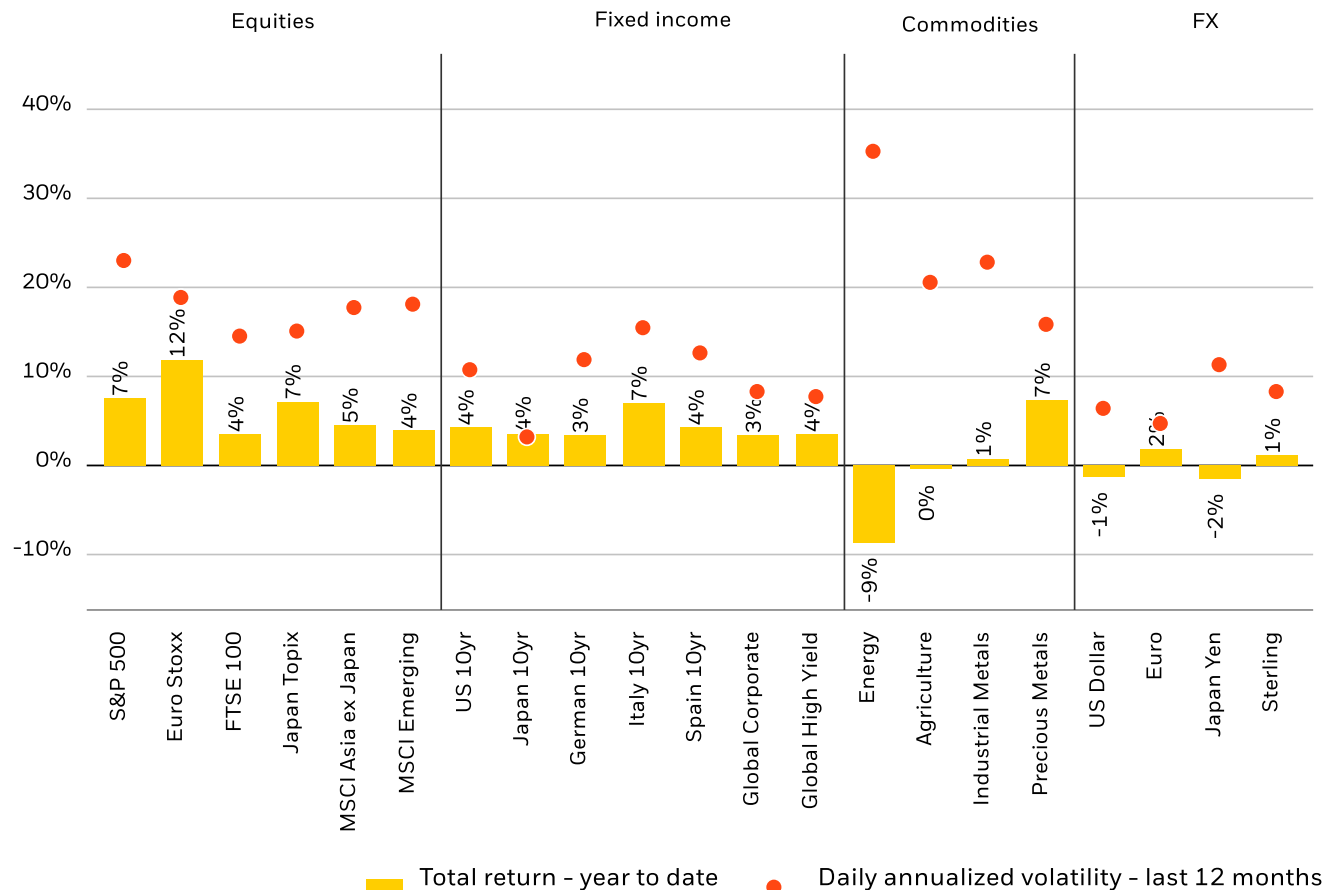


# Asset performance and volatility



Source: Refinitiv Datastream and BlackRock Investment Institute. Mar 31, 2023  
 Note: Total return in local currency except trade weighted currencies which are spot returns.

US 10yr, Japan 10yr, German 10yr, Italy 10yr and Spain 10yr are represented by the applicable Refinitiv Benchmark Government Bond Index. Global Corporate is represented by the BofAML Global Corporate Bond Index. Global High Yield is represented by the BofAML Global High Yield Index. Energy, Agriculture, Industrial Metals and Precious Metals are represented by the applicable S&P GSCI Indexes. US Dollar, Euro, Japan Yen and Sterling are represented by the applicable JP Morgan nominal trade-weighted exchange rate index. Daily annualized volatility is represented by the 12 month standard deviation calculated on daily returns of the applicable index. Note: Total return in local currency except trade weighted currencies which are spot returns.

## Important Notes

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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