ACTIVE

BAT1

iShares AT1 Bond Active UCITS ETF Euro (Accumulating)

iShares III plc

iShares by BlackRock

October 2026

Performance, Portfolio Breakdowns and Net Asset information as at: 31-Oct-2026. All other data as at 04-Nov-2026.

This document is marketing material. For Investors in the UK. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

The Fund is actively managed and aims to maximise the return on your investment through a combination of capital growth and income on your investment, referencing to the ICE Developed Markets Contingent Capital Index for returns.

The Fund is for informed retail investors who can: (i) bear loss of capital; (ii) have specific knowledge or experience of investing in the underlying assets of the Fund; (iii) have experience of investing in similar products; and (iv) seek a fund offering with a similar risk and return profile to that of the Fund.

RISK INDICATOR

Lower Risk
Potentially Lower Rewards

Higher Risk
Potentially Higher Rewards



1	2	3	**4**	5	6	7

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.

KEY RISKS:

- Changes to interest rates, credit risk and/or issuer defaults will have a significant impact on the performance of fixed income securities. Non-investment grade fixed income securities can be more sensitive to changes in these risks than higher rated fixed income securities. Potential or actual credit rating downgrades may increase the level of perceived risk.
- The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Such ESG screening may reduce the potential investment universe and this may adversely affect the value of the Fund's investments compared to a fund without such screening.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Share Class to financial loss.
- Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

PRODUCT INFORMATION

ISIN : IE000DYQE2Q3
Share Class Launch Date : 13-Jan-2026
Share Class Currency : EUR
Total Expense Ratio : 0.50%
Use of Income : Accumulating
Net Assets of Share Class (M) : 129.10 EUR

KEY FACTS

Comparator 1 : ICE Developed Markets Contingent Capital Index 100% EUR Hedge Index
Asset Class : Fixed Income
Fund Launch Date : 13-Jan-2026
Net Assets of Fund (M) : 130.88 EUR
SFDR Classification : Article 8
Domicile : Ireland
Issuing Company : iShares III plc
ISA Eligibility : Yes
SIPP Available : Yes
UK Reporting Status : Yes

PORTFOLIO CHARACTERISTICS

Average Weighted Maturity : 8.42 yrs
Effective Duration : 3.52 yrs
Yield to Worst : 6.21
Number of Holdings : 121

Please refer to the Glossary for more details.

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CALENDAR YEAR PERFORMANCE

This chart has been left intentionally blank as there is less than one year's performance data.

GROWTH OF HYPOTHETICAL 10,000 EUR SINCE INCEPTION

This chart has been left intentionally blank as there is less than one year's performance data.

CUMULATIVE & ANNUALISED PERFORMANCE

This chart has been left intentionally blank as there is less than one year's performance data.

The figures shown relate to past performance. **Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past** Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. Performance data is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV performance. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Source: Blackrock

Share Class (EUR)	iShares AT1 Bond Active UCITS ETF Euro (Accumulating)
Comparator 1 (EUR)	ICE Developed Markets Contingent Capital Index 100% EUR Hedge Index

iShares AT1 Bond Active UCITS ETF
Euro (Accumulating)
iShares III plc

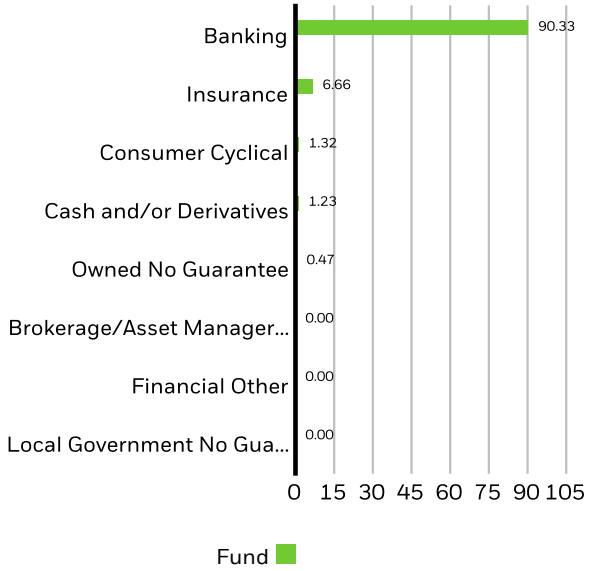
iShares by BlackRock

TOP ISSUERS

ING GROEP NV	7.34%
DEUTSCHE BANK AG	7.26%
HSBC HOLDINGS PLC	7.26%
UBS GROUP AG	5.70%
BNP PARIBAS SA	4.77%
SOCIETE GENERALE SA	4.71%
INTESA SANPAOLO SPA	4.71%
BANCO BILBAO VIZCAYA ARGENTARIA SA	4.07%
BPER BANCA SPA	3.78%
LLOYDS BANKING GROUP PLC	3.72%
Total of Portfolio	**53.32%**

Holdings subject to change

SECTOR BREAKDOWN (%)

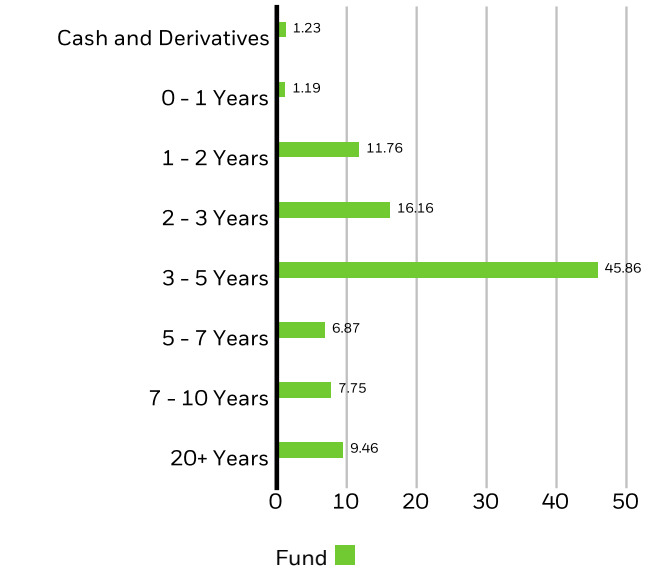


Allocations are subject to change. **Source:** BlackRock

TRADING INFORMATION

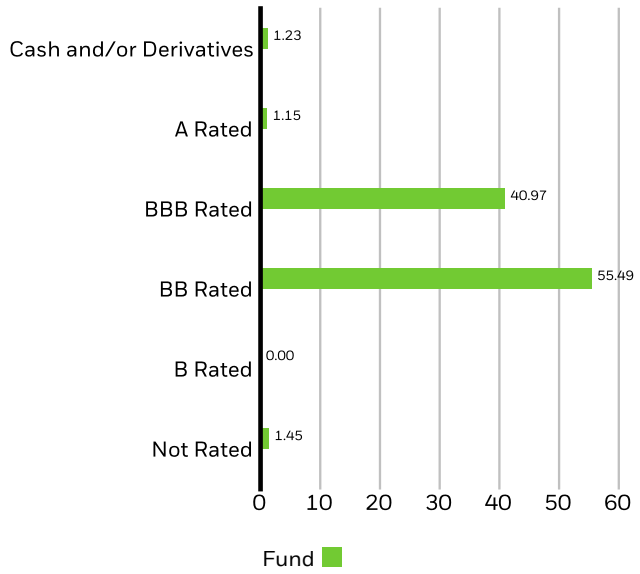
Exchange	Borsa Italiana	Xetra	SIX Swiss Exchange
Ticker	BAT1	GAT1	GAT1
Bloomberg Ticker	BAT1 IM	GAT1 GY	GAT1 SE
RIC	BAT1S.MI	GAT1.DE	GAT1.S
SEDOL	BT8PWV4	BT8PR53	BTMJCY5
Listing Currency	EUR	EUR	EUR

MATURITY BREAKDOWN (%)



Allocations are subject to change. **Source:** BlackRock

CREDIT RATINGS (%)



Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

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GLOSSARY

SFDR Classification: Article 8: Products that promote environmental or social characteristics and promote good governance practices. **Article 9:** Products that have sustainable investments as an objective and follow good governance practices. **Other:** Products that do not meet the criteria to be classified as Article 8 or 9.

Yield to Maturity: Yield to Maturity (YTM) is the discount rate that equates the present value of bond's cash flows with its market price (including accrued interest). The fund YTM is the weighted average of fund's individual bond holding YTMs based upon Net Asset Value ('NAV'). The measure does not include fees and expenses. For callable bonds, YTM is the Yield-to-Worst.

Effective Duration: Effective duration is a measure of a fund's interest-rate sensitivity. Put simply, the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. So a fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

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