

iShares[®]
by BlackRock

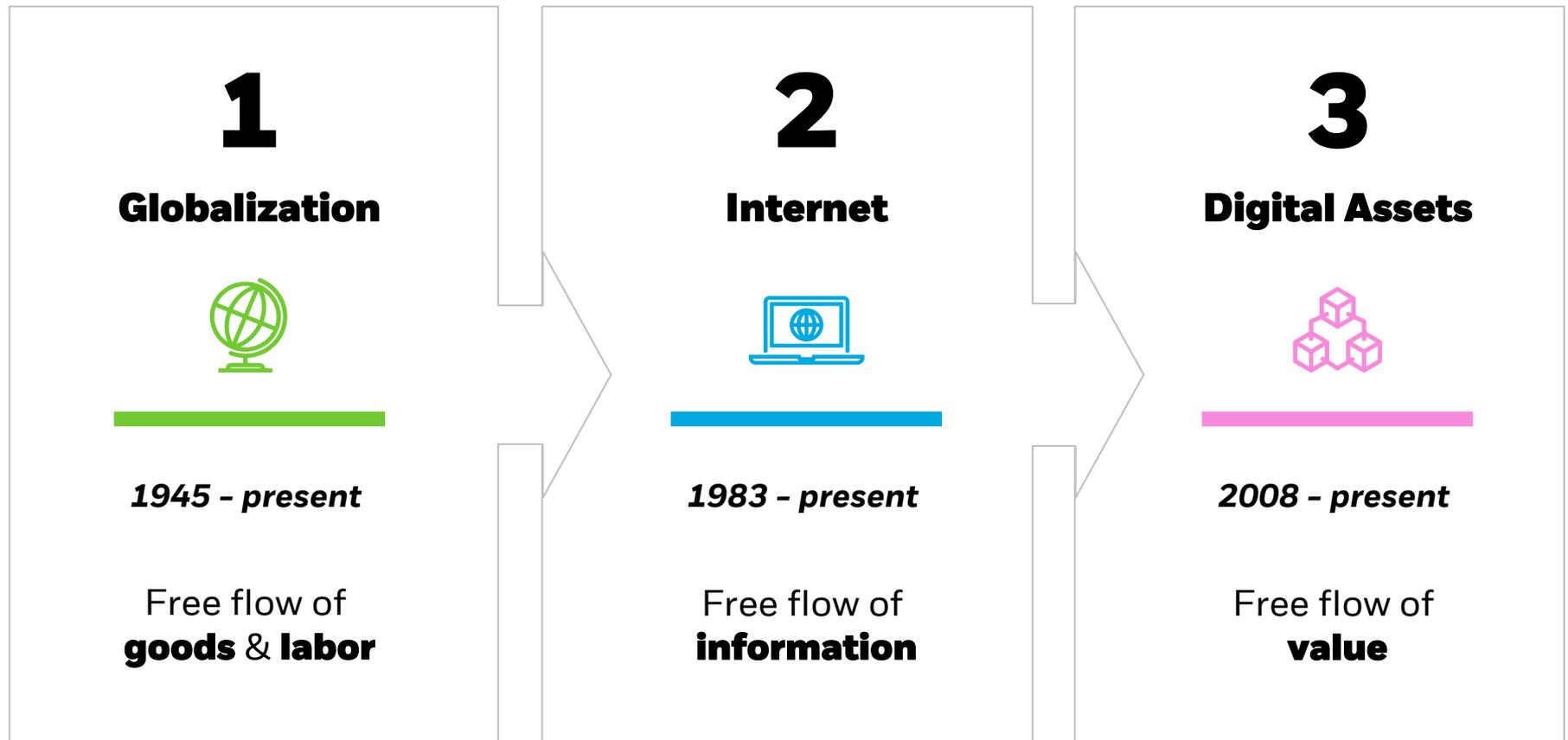
Digital Assets

The iShares Trusts are not investment companies registered under the Investment Company Act of 1940, and therefore are not subject to the same regulatory requirements as mutual funds or ETFs registered under the Investment Company Act of 1940

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Framing the significance of digital assets

Digital asset technology enables the global, instantaneous, and low-cost transfer of **value** – analogous to what globalization and the internet enabled for **trade** and **information**



Digital asset adoption is outpacing other major technologies

Several long-term secular trends are driving the **adoption of digital assets...**



Economic digitalization

Digitalization is driving transformation across all sectors, with a meaningful impact on finance



Declining trust

Falling confidence in governments, financial institutions, and traditional monetary systems is exacerbated by inflation¹



Demographic tailwinds

Compared to Baby Boomers, Millennial and Gen Z investors disproportionately hold more cryptoassets²

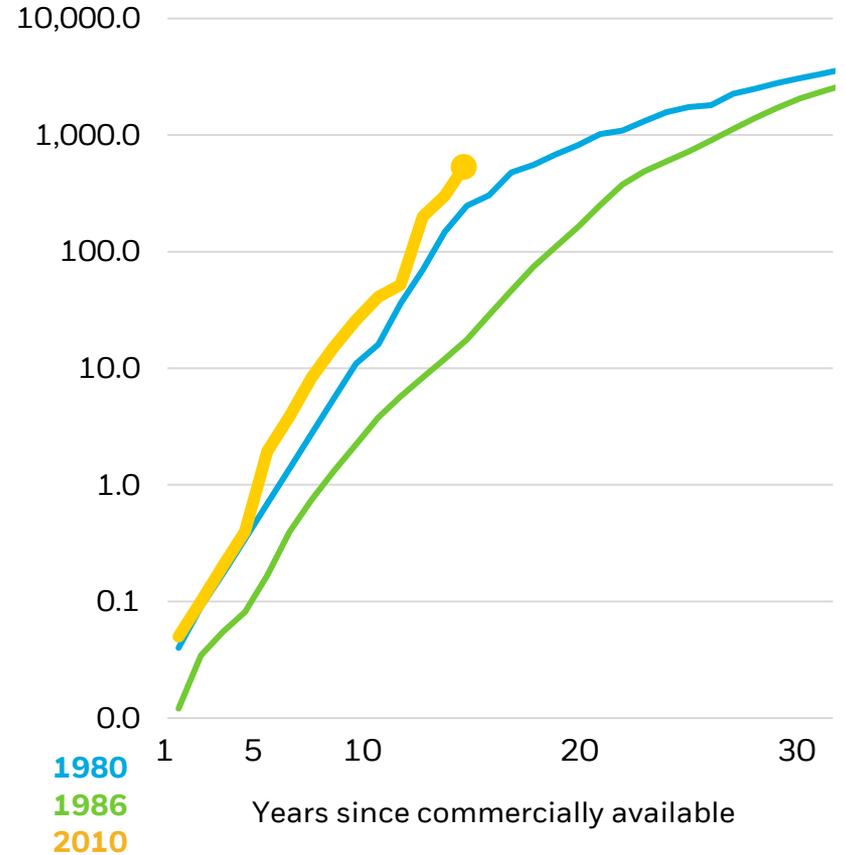


Maturing infrastructure

Maturation of digital assets infrastructure has eased barriers of access³

...and are resulting in a nearly unprecedented **adoption trajectory**

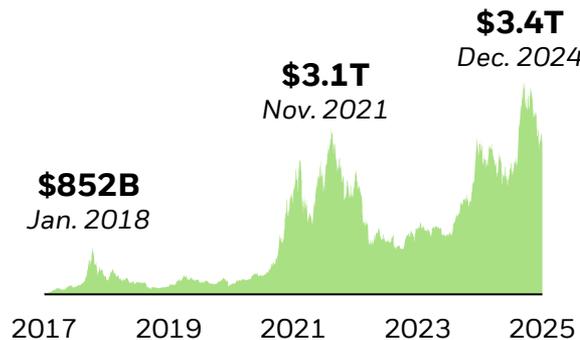
Total Users (M)^{4,5} Crypto Internet Mobile Phone



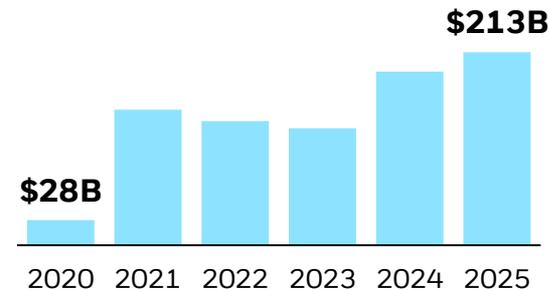
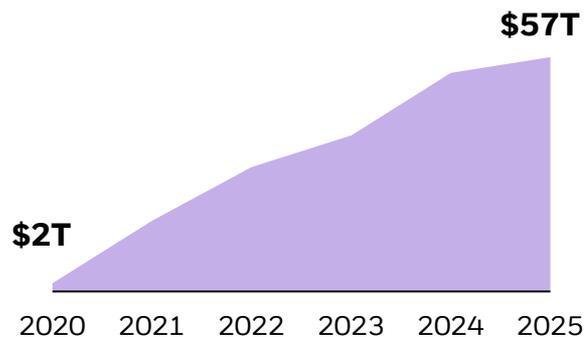
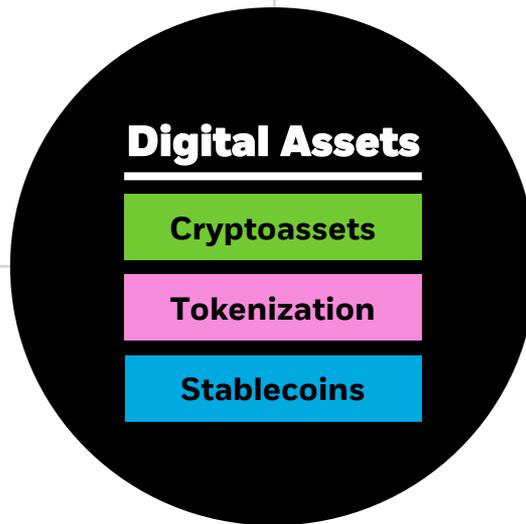
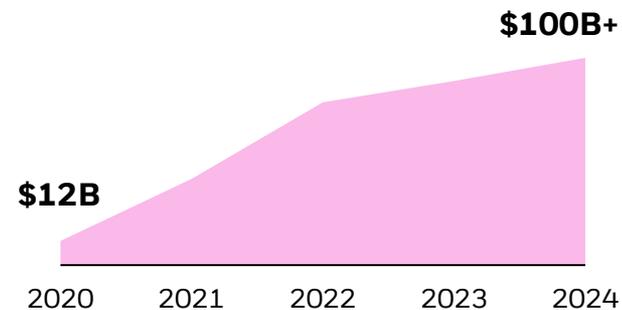
1. Gallup Survey (“Confidence in Institutions”), as of July 2023. 2. A greater percentage of Millennials invest in crypto than in stocks or mutual funds. Source: Investopedia Financial Literacy Survey, as of Feb. 2022 (n = 1000). 3. Refers to the technology and operational frictions that have slowed adoption of digital assets from both retail and institutional investors, including lack of digital asset custody and trading support from most traditional service providers and the complexity associated with direct bitcoin trading and self-custody. 4. Crypto.com (“Crypto Market Sizing Report 2023”), as of Jan. 2024; Boston Consulting Group (“What does the future hold for crypto exchanges”) and United Nations, as of July 2022. Crypto users measured by analyzing on-chain data from bitcoin, ethereum, and other blockchains and assuming all on-chain users own some crypto. 5. For illustrative purposes only, log scale used for both axes.

State of digital assets

\$2.8T total market capitalization¹



\$100B+ venture capital funding²



\$57T settled on blockchain³

\$213B global stablecoin AUM⁴

1. Approximate total market cap, including stablecoins. Source: CoinGecko, as of March 31, 2025. 2. Approximate cumulative venture capital raised by blockchain firms since 2020. Source: Galaxy Research and The Block, as of Dec. 31, 2024. 3. Approximated by the 30-day moving average of cumulative daily transfer value on Bitcoin and Ethereum since 2020. Daily total includes transfer value for both the native unit of the network and select popular tokens deployed on the network such as stablecoins. Source: Coin Metrics, as of March 31, 2025. 4. Excluding the current year, annual AUM figures are calculated based on market capitalization at year-end. Source: Coin Metrics, as of March 31, 2025.

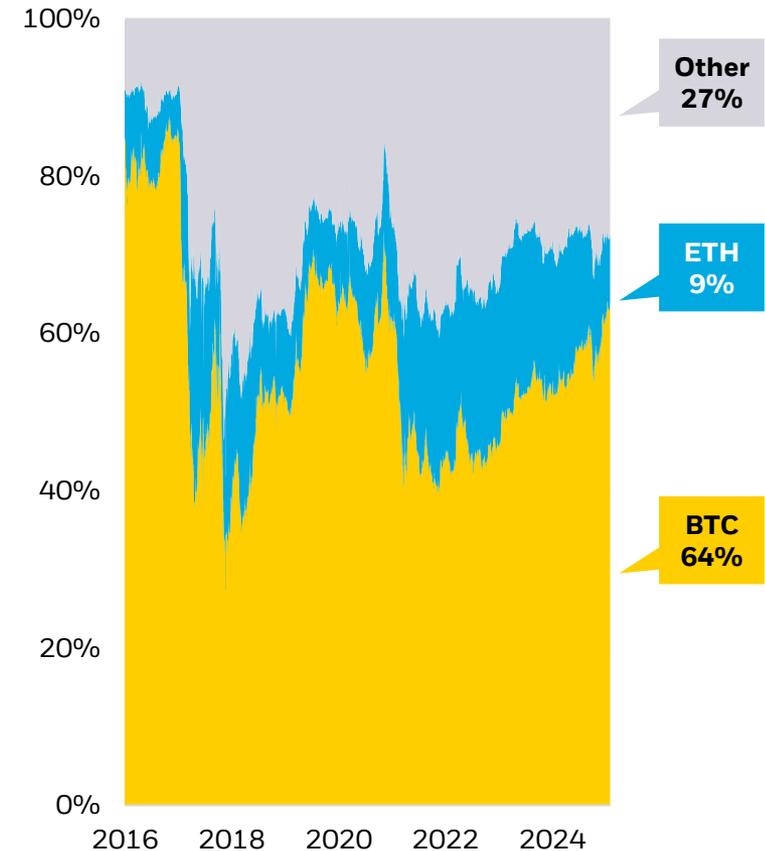
Bitcoin and Ethereum have emerged as the world's predominant cryptoassets¹

Understanding the **key characteristics** which differentiate **Bitcoin and Ethereum**

	Bitcoin	Ethereum
Value Proposition	Internet-native global monetary alternative	Programmable platform enabling the execution of decentralized applications
Launch Date	January 2009	July 2015
Founder	Satoshi Nakamoto (pseudonymous)	Vitalik Buterin
Market Cap^{1,2} (Rank)	\$1.6T (1st)	\$218B (2nd)
Supply Cap	Fixed; 21 million	Variable; based on staking participation, on-chain activity, and transaction fees
Consensus Mechanism	Proof of work	Proof of stake

Bitcoin and Ethereum dominance has held steady despite >20,000 challengers^{1,2}

Share of Total Cryptoasset Market Cap³



1. Ethereum is represented by its native token, ether. 2. Coin Metrics, as of March 31, 2025. 3. Total market cap of all cryptoassets excluding stablecoins. Source: Coin Metrics, CoinGecko, and BlackRock calculations, as of March 31, 2025.

Understanding prominent investment themes

	Bitcoin	Ether
	<p>1</p> <p>Global Monetary Alternative</p> <p>Global, decentralized, and non-sovereign asset that could serve as a hedge against increasing global disorder and declining trust in governments, banks, and fiat currencies</p>	<p>2</p> <p>Bet on Blockchain Adoption</p> <p>Core infrastructure that underpins a diverse range of blockchain-based applications and is crucial to the continued adoption and integration of blockchain technology</p>
“Risk On” vs. “Risk Off”¹	“Risk Off”	“Risk On”
Illustrative Funding Sources	Gold, Alternatives	Equities, Venture Capital

1. The risk on / risk off paradigm is based on the availability of investment choices. “Risk off” assets are typically more stable with the expectation of less volatility but lower returns; they are typically favored during periods of economic uncertainty by investors seeking to hedge or minimize risk and include assets such as gold and major foreign currencies. “Risk on” assets are typically associated with higher potential returns but greater volatility and tend to attract investment during periods of economic growth when investors are more willing to take on risk for potentially higher gains; risk on assets may include high growth, high volatility investments ranging from tech equities to high-yield bonds.

The growth of crypto presents opportunities for advisors

The wealth opportunity: **Why does digital assets matter to financial advisors?**

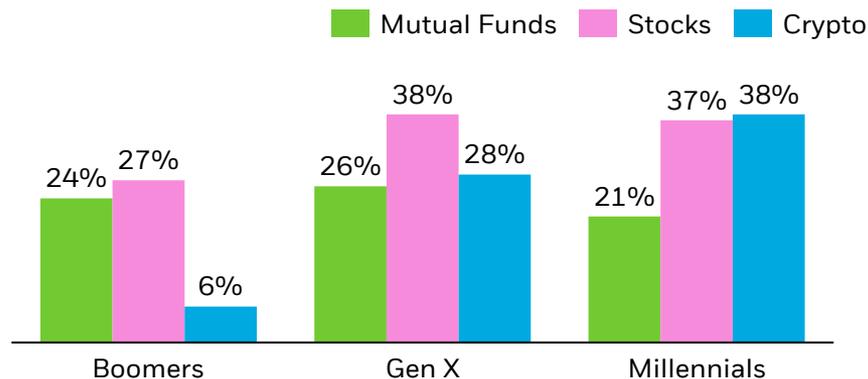
Too big to ignore: Over **617M** global cryptoasset holders;¹ **110M** accounts at Coinbase alone²

Re-capture assets: **~\$960B** of held-away cryptoassets;³ **>50%** of retail investors would consider changing banks or brokers if they do not have an appropriate digital asset offering⁴

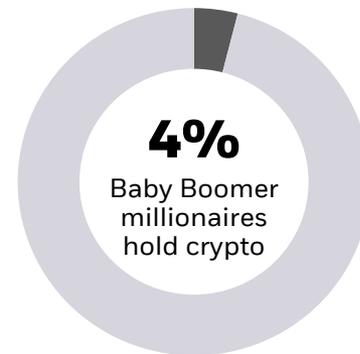
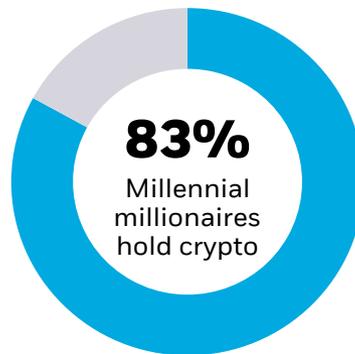
Whole portfolio support: Ability to help your clients understand an increasingly important contributor to **whole portfolio risk and return**

Grow your practice: Appeal to the **next generation of investors**, who tend to favor crypto over traditional asset classes⁵

Millennial investors are already **more likely to hold crypto** than stocks or mutual funds⁵



Millennial millionaires are **20x more likely** to hold crypto than Baby Boomer millionaires⁶



1. Crypto.com via a16z crypto, "State of Crypto Report 2024," as of Oct. 2024. 2. Coinbase public filings, as of Dec. 2022. 3. Determined by subtracting estimated government holdings, institutional holdings, fund-managed AUM, stablecoin assets, and estimated lost cryptoassets from total cryptoasset market capitalization. Source: CoinGecko and BlackRock calculations, as of Dec. 31, 2024. 4. PwC Crypto Survey 2023. 5. Percentages indicate the fraction of people surveyed who hold mutual funds, stocks, and/or crypto. Source: Investopedia Financial Literacy Survey, as of Feb. 2022 (n = 1000). 6. CNBC via Spectrem Group, as of Dec. 2021 (n = 750).

Why an exchange-traded product?

Exchange-traded products address **several key questions** for investors seeking cryptoasset exposure:



Platform availability¹

Can you get exposure to crypto investments on traditional brokerage platforms?



Costs²

Can you benefit from lower trading and custody costs through economies of scale?



Custody³

Do you have access to an institutional custody offering?



Tax management⁴

Are you able to file taxes using standard tax forms and reports?



Account eligibility⁵

Can you invest through 401(k)s and IRAs?

Direct Cryptoasset Investing



Spot Cryptoasset ETP

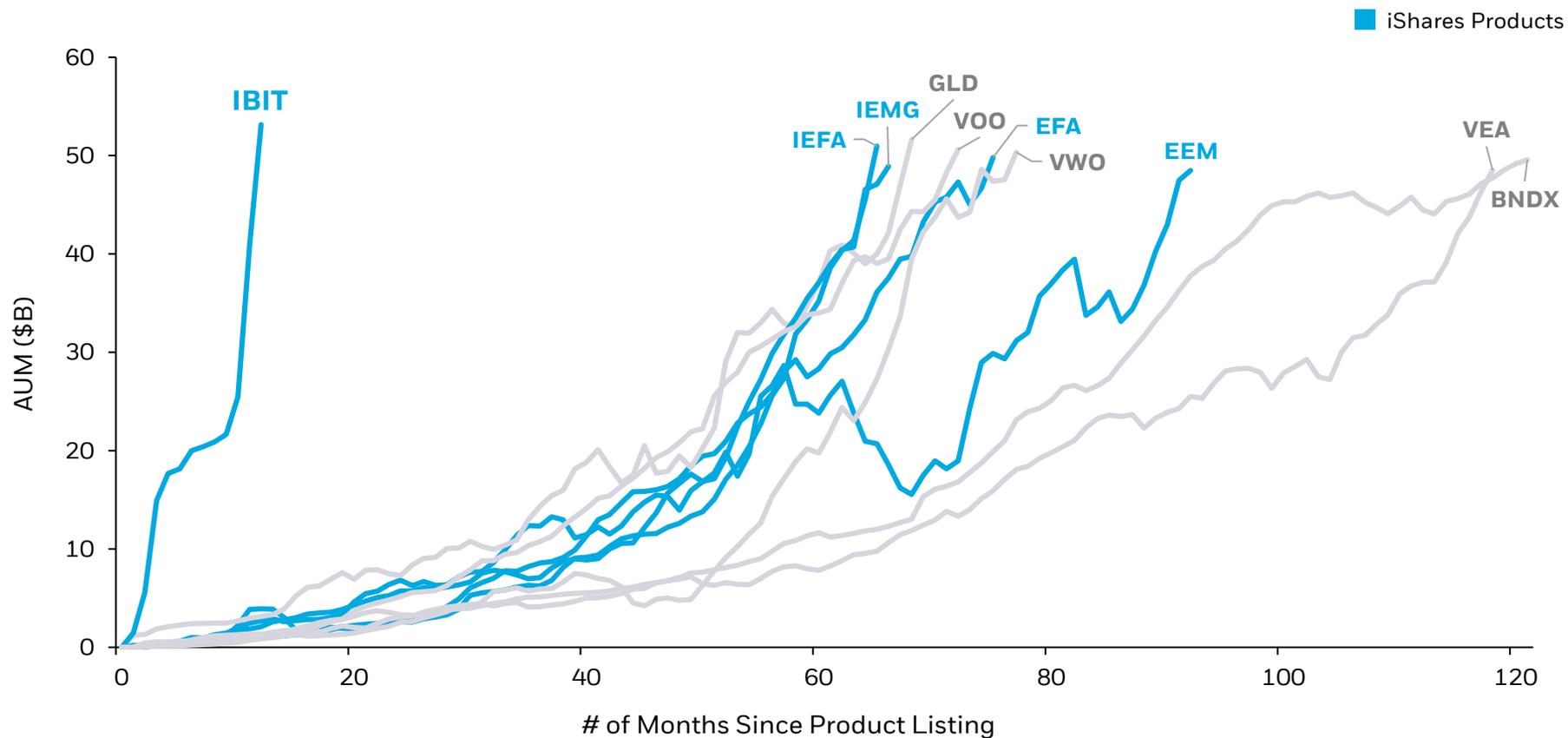


For illustrative purposes only. **1.** Platform availability refers to the process required to evaluate a brokerage or trading platform. Green indicates that the investment may be available on most traditional securities brokerage accounts. Yellow indicates that the investment may be available on select digital asset trading platforms. Red indicates that support on digital asset trading platforms may be limited and require evaluation of new counterparties. **2.** Costs refers to the trading and custody fees incurred by investors. Green indicates trading and custody fees estimated to be <100bps annually. Yellow indicates trading and custody fees estimated to be 100-200bps annually. Red indicates trading and custody fees estimated to be >200bps annually. **3.** Custody refers to whether the investor has access to a robust custody model with additional security controls such as segregated cold storage and custom user access and permissioning. Green indicates that investors do have access. Red indicates that investors do not have access. **4.** Tax management refers to the process required to file taxes for the trading and investment of the asset on an annual basis. Green indicates that the asset is available on most traditional brokerage platforms and tax information is provided in standard brokerage tax forms and reports. Yellow indicates that the asset is available on select traditional brokerage platforms and tax information is provided in standard brokerage tax forms and reports. Red indicates that the investment is not available on traditional brokerage platforms and likely involves manual processes to file taxes. **5.** Account eligibility refers to the ability to hold the investment in tax-advantaged or retirement accounts. Green indicates that the investment is widely available. Yellow indicates that the investment is only available in retirement accounts on select platforms. Red indicates limited availability.

IBIT is the fastest exchange-traded product ever to reach \$50B AUM

iShares Bitcoin Trust ETF (IBIT) is the only ETP launched in the past 10 years that has surpassed the \$50B AUM milestone

IBIT reached \$50B AUM after less than 12 months of trading



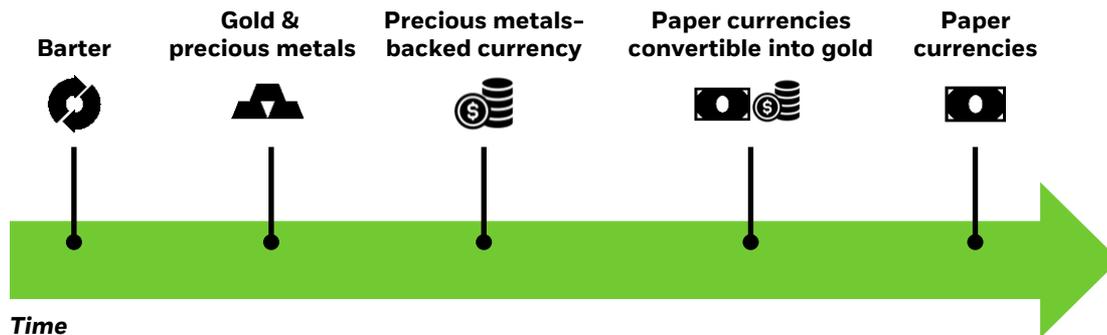
Past performance does not guarantee future results. 1. BlackRock Global Business Intelligence, as of Dec. 31, 2024. To better understand the similarities and differences between investments, including investment objectives, risks, fees and expenses, it is important to read the products' prospectuses.

BITCOIN

What makes bitcoin relevant?

Background: The functions and history of money

- 
Medium of exchange
to facilitate transactions
- 
Store of value
to hold and preserve wealth
- 
Unit of account
to measure and compare value



Persistent historical challenges around money

- 1 Prone to **inflation and debasement** given a non-fixed supply
- 2 **Difficult to transact** across borders
- 3 Vulnerable to forced **seizure or censorship** by a centralized authority in authoritarian regimes

What bitcoin made possible

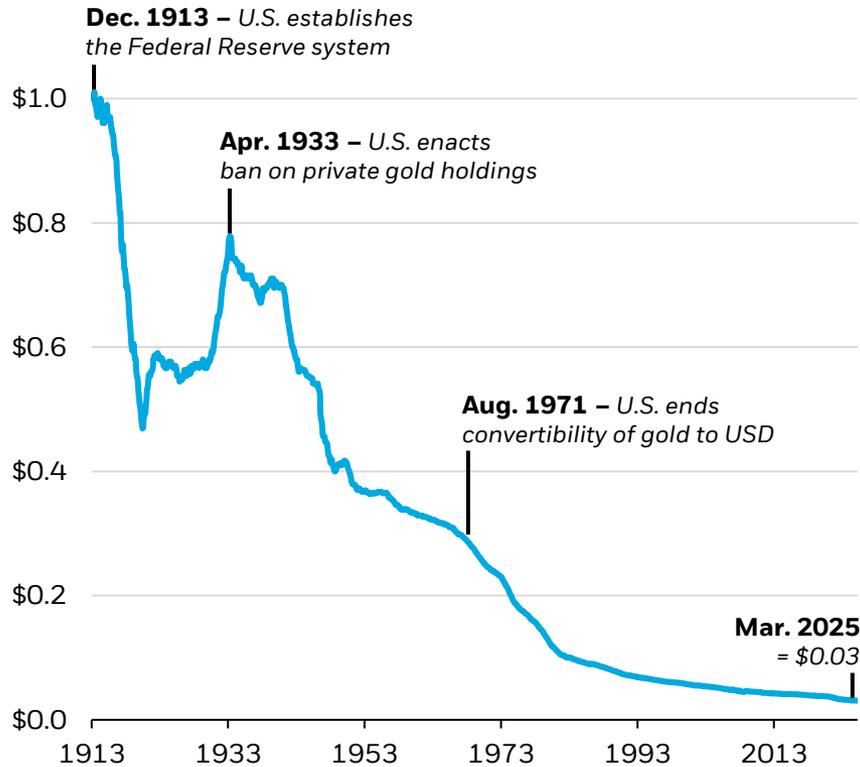
- 
 Fixed maximum supply of **21 million units**, with supply growth declining every 4 years¹
- 
 Digitally-native and borderless, permitting **near-instantaneous, global transfers of value**
- 
 Blockchain technology **removes need for centralized authority**, reducing the risk of certain seizure or censorship

For illustrative purposes only. 1. Bitcoin White Paper "Bitcoin: A Peer-to-Peer Electronic Cash System" (2008). Forward looking estimates may not come to pass. There is no guarantee that the current 21 million supply cap for outstanding bitcoin, which is estimated to be reached by approximately the year 2140, will not be changed.

Bitcoin through the lens of a global monetary alternative

Purchasing power of the U.S. dollar has declined significantly over time

What is the **purchasing power of \$1 USD** today?¹
(Jan. 1913 = \$1.00)¹



Bitcoin possesses similar characteristics to that of other **global monetary alternatives**

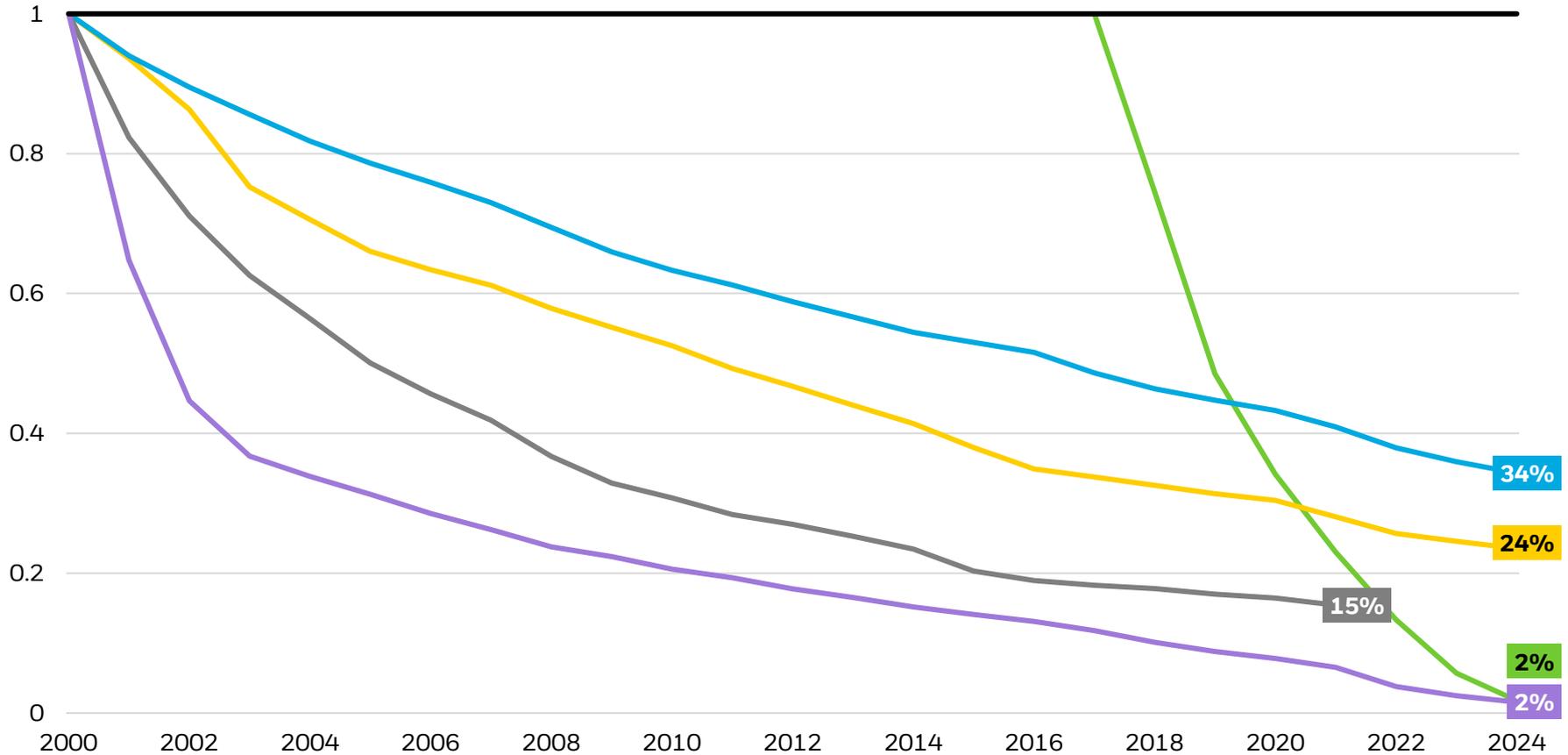
How does bitcoin compare to other monetary alternatives?²

	U.S. Treasuries	Gold	Bitcoin
Supply³	Unfixed	Semi-fixed	Fixed
Volatility⁴	Low	Medium	High
Length of track record⁵	Medium	Long	Short
Governance	Centralized	Decentralized	Decentralized
Cost to move⁶	Low	High	Low
Cost to store⁶	Low	High	Low
Market cap⁷	\$27T	\$24T	\$1.6T

Past performance does not guarantee future results. **1.** U.S. Bureau of Labor Statistics (BLS), as of March 31, 2025. BLS first published the national consumer price index (CPI) in 1921 and included estimates of the CPI dating back to Jan. 1913. **2.** BlackRock internal analysis, as of March 2025. 10-year U.S. Treasuries represented as bonds bought through a broker-dealer/bank and held at a custodian; gold represented as physical gold bars held at a bank or in self-custody in a physical vault; bitcoin represented as cryptoassets held at a third-party exchange or in a self-custody wallet. **3.** Supply of U.S. Treasuries is uncapped; gold supply is constrained by the total amount of gold deposits available on earth and potential additional deposits that may be found in space; bitcoin supply is fixed at 21M. **4.** Based on 1-year trailing standard deviation measuring dispersion of daily returns from the mean over the 10-year period from March 2015 to March 2025. Low indicates <10%, Medium indicates 10-40%, and High indicates >40%. **5.** Short indicates <100-year track-record, medium indicates 100-250-year track-record, long indicates >250-year track-record. **6.** Cost to move and store reflects the average fees investors must pay to move and store the asset at a third-party or in self-custody. U.S. Treasuries and bitcoin can be stored digitally and at low cost, while physical gold storage in a secure vault can carry high fees estimated at 0.5% of the value of gold per year. Source: International Depository Services Group. **7.** Figures are rounded. Market cap of gold is approximated by multiplying the estimated total above-ground stock of gold by the price of gold. Source: St. Louis Fed, World Gold Council, CoinGecko, and BlackRock calculations, as of March 31, 2025.

The U.S. dollar has been a beacon of stability compared to many other global currencies

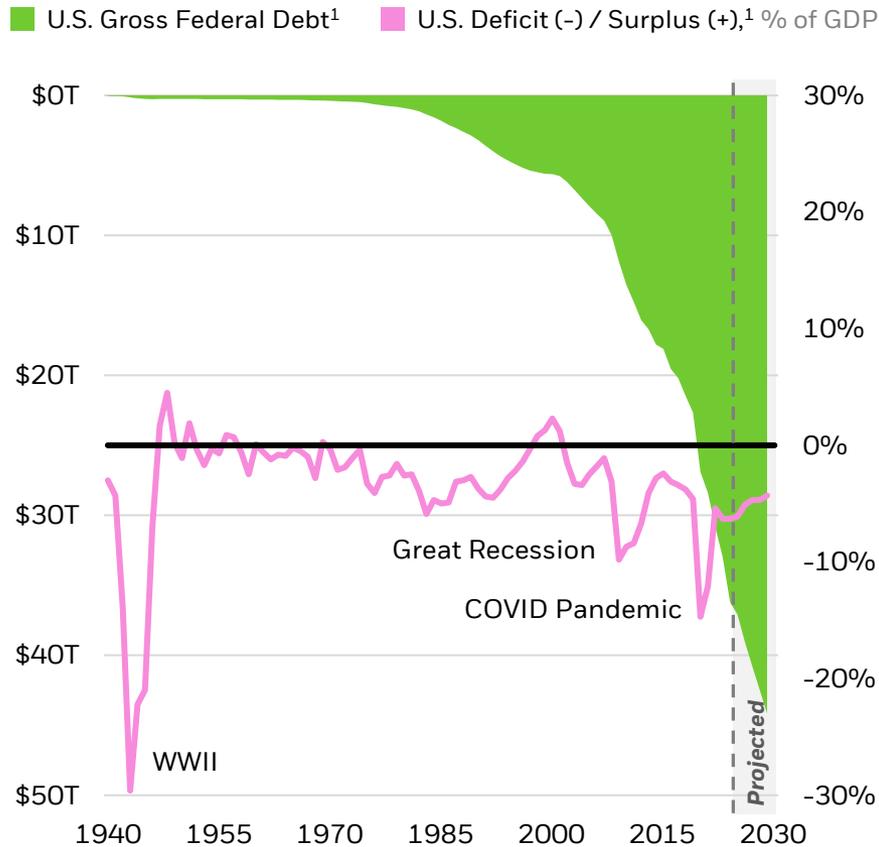
% of Purchasing Power Remaining (Jan. 2000 = 100%) Argentina Brazil Mexico Russia Turkey



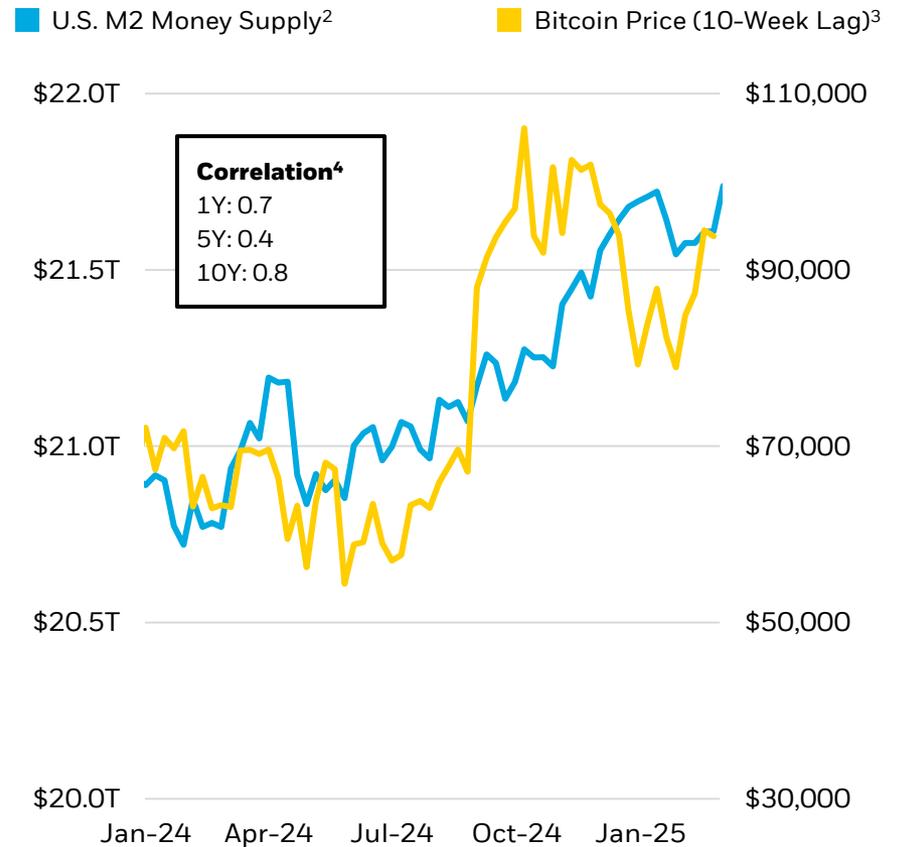
Past performance does not guarantee future results. Data displayed from Jan. 2000 to Dec. 2024. Data is not available for Argentina prior to 2017; inflation figures released by the Argentinian government prior to 2017 have been largely discredited by international organizations. Data not available for Russia after 2021, as Russian government significantly curtailed the release of economic statistics following Russia's invasion of Ukraine in Feb. 2022. Source: IMF and BlackRock calculations, data retrieved as of March 2025.

Bitcoin's performance has historically reflected broader trends in U.S. fiscal and monetary policy

U.S. debt growth has accelerated since 2020, driven by persistent fiscal imbalances



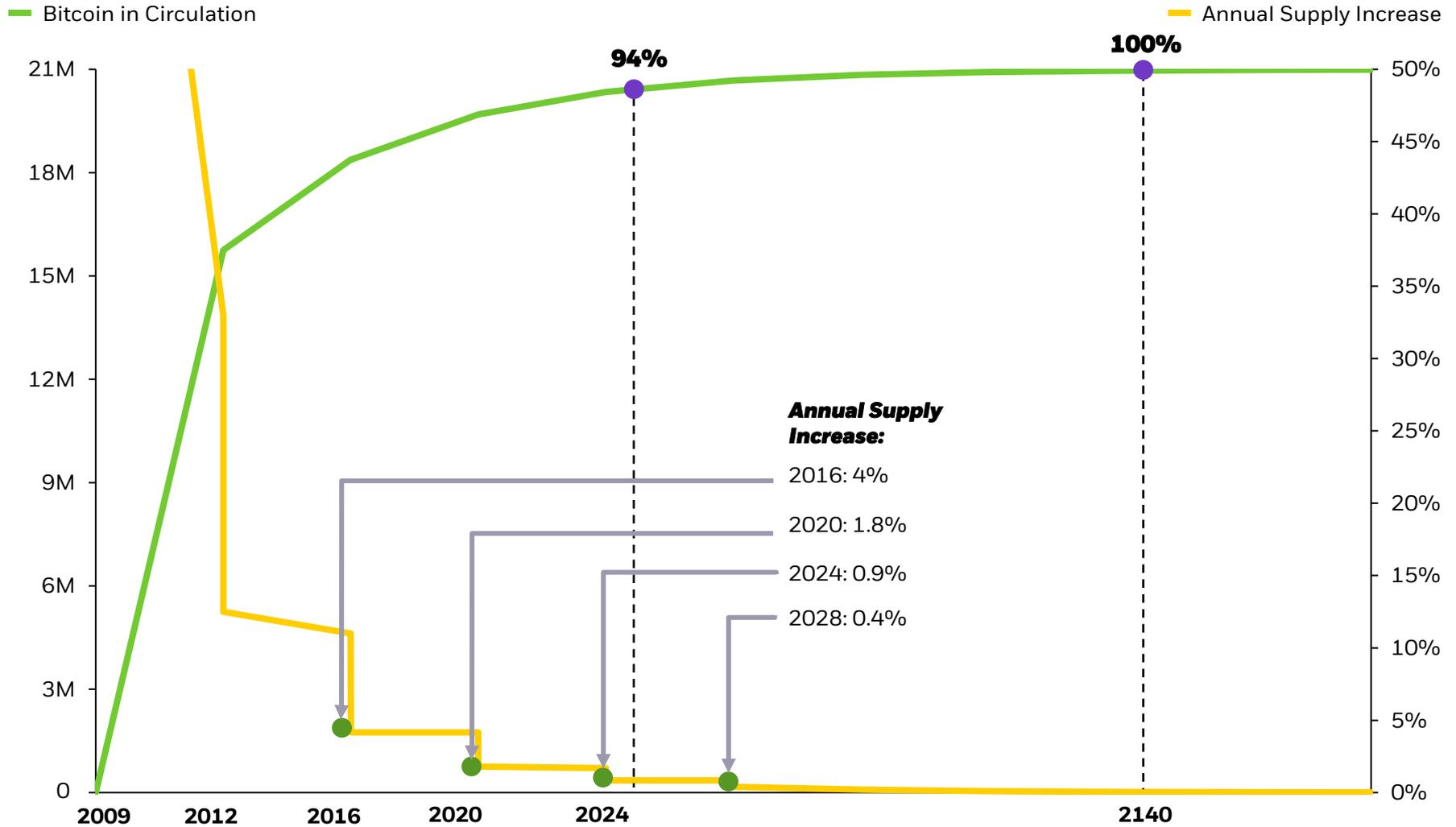
Bitcoin prices have historically shown a **positive correlation with U.S. money supply**



1. 2024 data retrieved from St. Louis Fed, as of March 31, 2025. Data from 1940 to 2023 and estimates for 2025 to 2029 retrieved from Office of Management and Budget. Source: OMB, *Historical Tables, Summary of Receipts, Outlays, and Surpluses or Deficits (-) as Percentages of GDP: 1930-2029*; OMB, *Historical Tables, Federal Debt at the End of Year: 1940-2029*, accessed on April 30, 2024. Forward looking estimates may not come to pass. 2. M2 measures the overall level of fiat liquidity in the economy, encompassing both M1 (cash and checkable deposits) and other deposits readily convertible to cash, such as CDs and MMFs. Data shown is on a weekly basis. Source: St. Louis Fed, as of February 24, 2025. 3. Weekly bitcoin prices shown on a 10-week lag to reflect bitcoin's response to changes in fiat liquidity levels. Source: Bloomberg Bitcoin Spot Price, as of May 5, 2025. 4. Correlation of U.S. M2 money supply with bitcoin prices (offset with a 10-week lag) across each specified period. Source: St. Louis Fed, Bloomberg Bitcoin Spot Price, and BlackRock calculations, as of May 5, 2025.

Bitcoin's fixed supply

Total bitcoin supply = 21 million



For illustrative purposes only. Source: Bitcoin White Paper (2008) and Coin Metrics, as of March 31, 2025. Forward looking estimates may not come to pass. There is no guarantee that the current 21 million supply cap for outstanding bitcoin, which is estimated to be reached by approximately the year 2140, will not be changed.

Bitcoin has been the top performing major asset class in many years and the lowest in others

Bitcoin performance compared with other select major asset classes¹

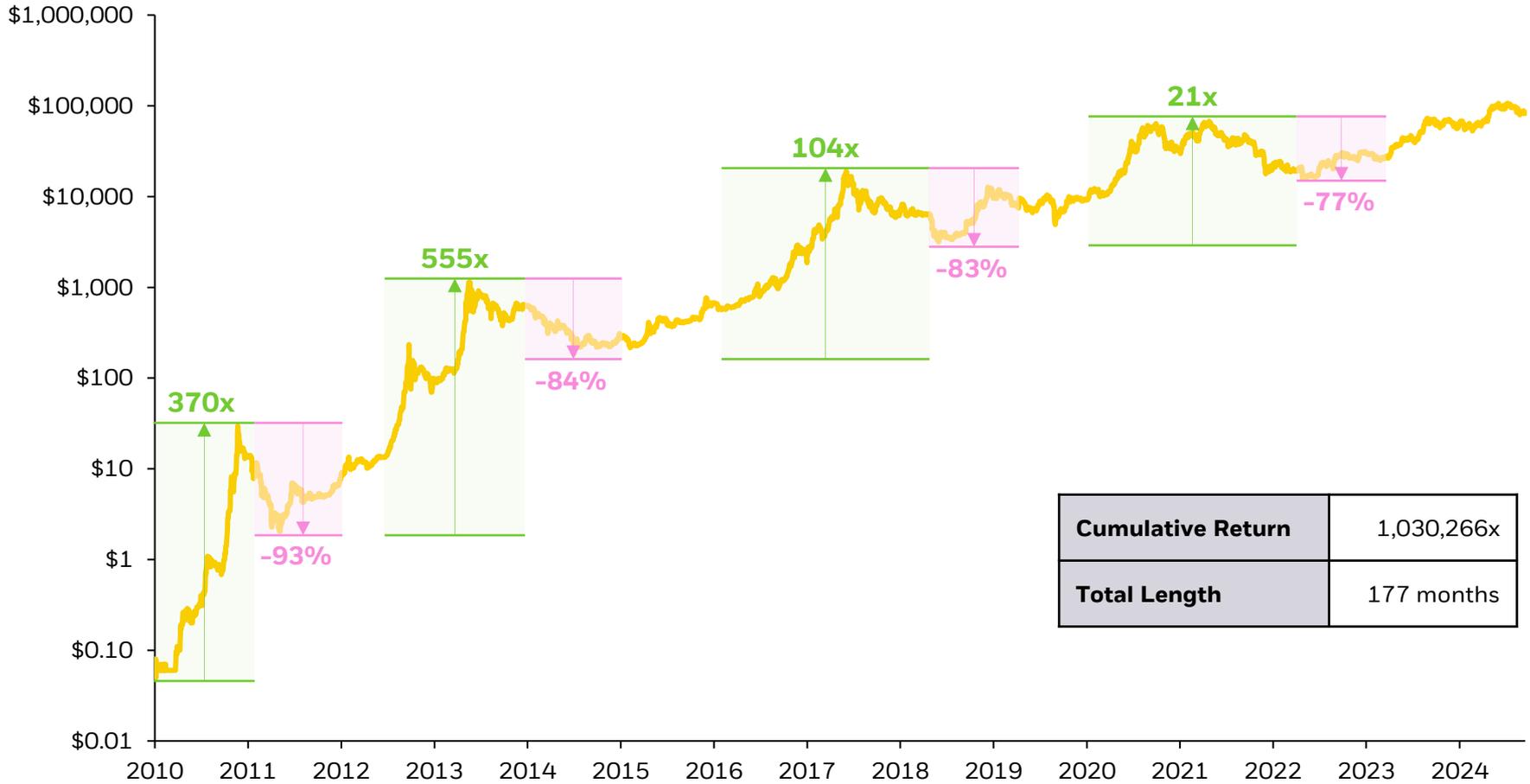
Returns for 2015-2025 YTD, %

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Cumulative Return	Annualized Return
BTC 36%	BTC 120%	BTC 1,375%	AGG 0%	BTC 95%	BTC 305%	BTC 60%	CMT 21%	BTC 157%	BTC 120%	Gold 25%	BTC 29,702%	BTC 74%
SPX 1%	HY 17%	EM 35%	Gold -2%	SPX 31%	Gold 25%	CMT 31%	Gold 0%	SPX 26%	Gold 27%	AGG 3%	SPX 226%	SPX 12%
AGG 1%	CMT 13%	SPX 22%	HY -3%	EM 20%	SPX 18%	SPX 29%	HY -11%	HY 13%	SPX 25%	EM 2%	Gold 178%	Gold 10%
HY -4%	SPX 12%	Gold 14%	SPX -4%	Gold 18%	EM 15%	HY 5%	AGG -13%	Gold 13%	EM 12%	BTC 1%	HY 67%	HY 5%
Gold -10%	EM 11%	HY 8%	CMT -9%	HY 14%	AGG 8%	EM 1%	EM -18%	EM 10%	CMT 8%	CMT 1%	EM 59%	EM 5%
EM -14%	Gold 8%	CMT 4%	EM -14%	CMT 10%	HY 7%	AGG -2%	SPX -18%	AGG 6%	HY 8%	HY 1%	CMT 42%	CMT 3%
CMT -25%	AGG 3%	AGG 4%	BTC -74%	AGG 9%	CMT -3%	Gold -4%	BTC -64%	CMT -4%	AGG 1%	SPX -5%	AGG 18%	AGG 2%

Past performance does not guarantee future results. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Certain sectors and markets perform exceptionally well based on current market conditions and iShares and BlackRock Funds can benefit from that performance. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such results will be repeated. Index performance does not represent actual Fund performance. For actual fund performance, please visit www.iShares.com or www.blackrock.com. 1. Asset classes shown include major liquid asset classes available to U.S. investors. Bitcoin returns calculated using Bloomberg Bitcoin Spot Price. SPX is represented by the S&P 500 Index (TR). EM is represented by the Dow Jones Emerging Markets Index (TR). AGG is represented by Bloomberg U.S. Aggregate Bond Index (TR). HY is represented by Bloomberg U.S. Corporate High Yield Bond Index Value Unhedged (TR). Gold returns calculated using the spot exchange rate of gold against the U.S. dollar index. CMT is represented by Dow Jones Commodity Index (TR). All returns rounded to the nearest percent. Source: Bloomberg and BlackRock calculations, as of April 30, 2025.

Bitcoin long-term price history

Bitcoin price since inception¹



Cumulative Return	1,030,266x
Total Length	177 months

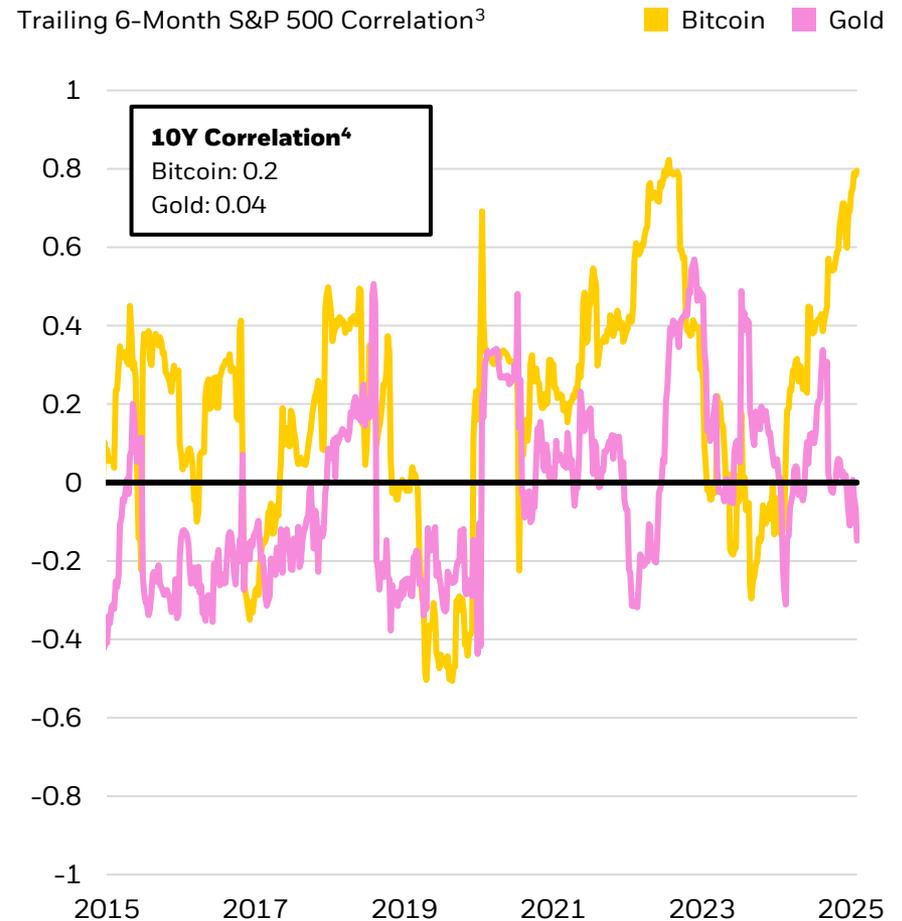
Past performance does not guarantee future results. 1. Represents bitcoin's price performance from July 18, 2010 to March 31, 2025; the inception date reflects the launch of the first bitcoin exchange, Mt. Gox. Source: Bloomberg Spot Bitcoin Price and BlackRock calculations, as of March 31, 2025

Understanding bitcoin's volatility and correlation dynamics

Bitcoin's **volatility has declined** as its value has increased, but **remains elevated**



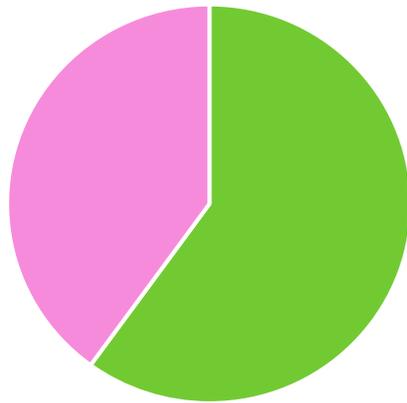
Bitcoin has generally exhibited a **low historical correlation** with stocks, similar to gold



Past performance does not guarantee future results. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. **1.** Start date for period displayed (Dec. 17, 2017 to March 31, 2025) reflects the launch of CME bitcoin futures in the U.S. Source: Bloomberg Bitcoin Spot Price and BlackRock calculations, as of March 31, 2025. **2.** Annualized 1-year trailing standard deviation measuring dispersion of bitcoin prices from the mean. Source: Bloomberg Bitcoin Spot Price and BlackRock calculations, as of March 31, 2025. **3.** 6-month trailing correlation of bitcoin and gold weekly returns to S&P 500 weekly returns from March 2015 to March 2025. Source: Bloomberg Bitcoin Spot Price, Bloomberg Gold Spot Price, S&P Global, and BlackRock calculations, as of March 31, 2025. **4.** 10-year correlation of bitcoin and gold weekly returns with S&P 500 weekly returns from March 2015 to March 2025. Source: Bloomberg Bitcoin Spot Price, Bloomberg Gold Spot Price, S&P Global, and BlackRock calculations, as of March 31, 2025.

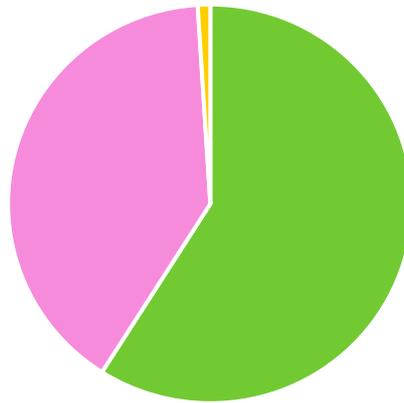
Small allocations to bitcoin can impact portfolio attributes

Traditional 60/40 Portfolio¹



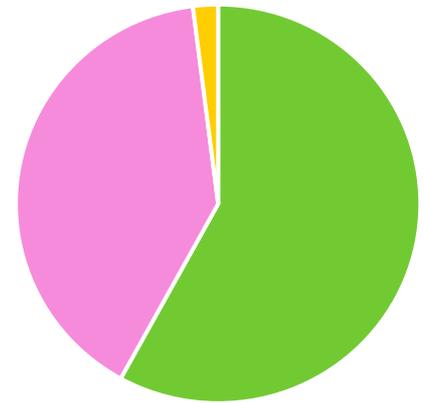
■ 60% MSCI ACWI IMI
■ 40% BBG U.S. Agg.

1% Bitcoin Allocation¹



■ 59% MSCI ACWI IMI ■ 40% BBG U.S. Agg.
■ 1% Bitcoin

2% Bitcoin Allocation¹

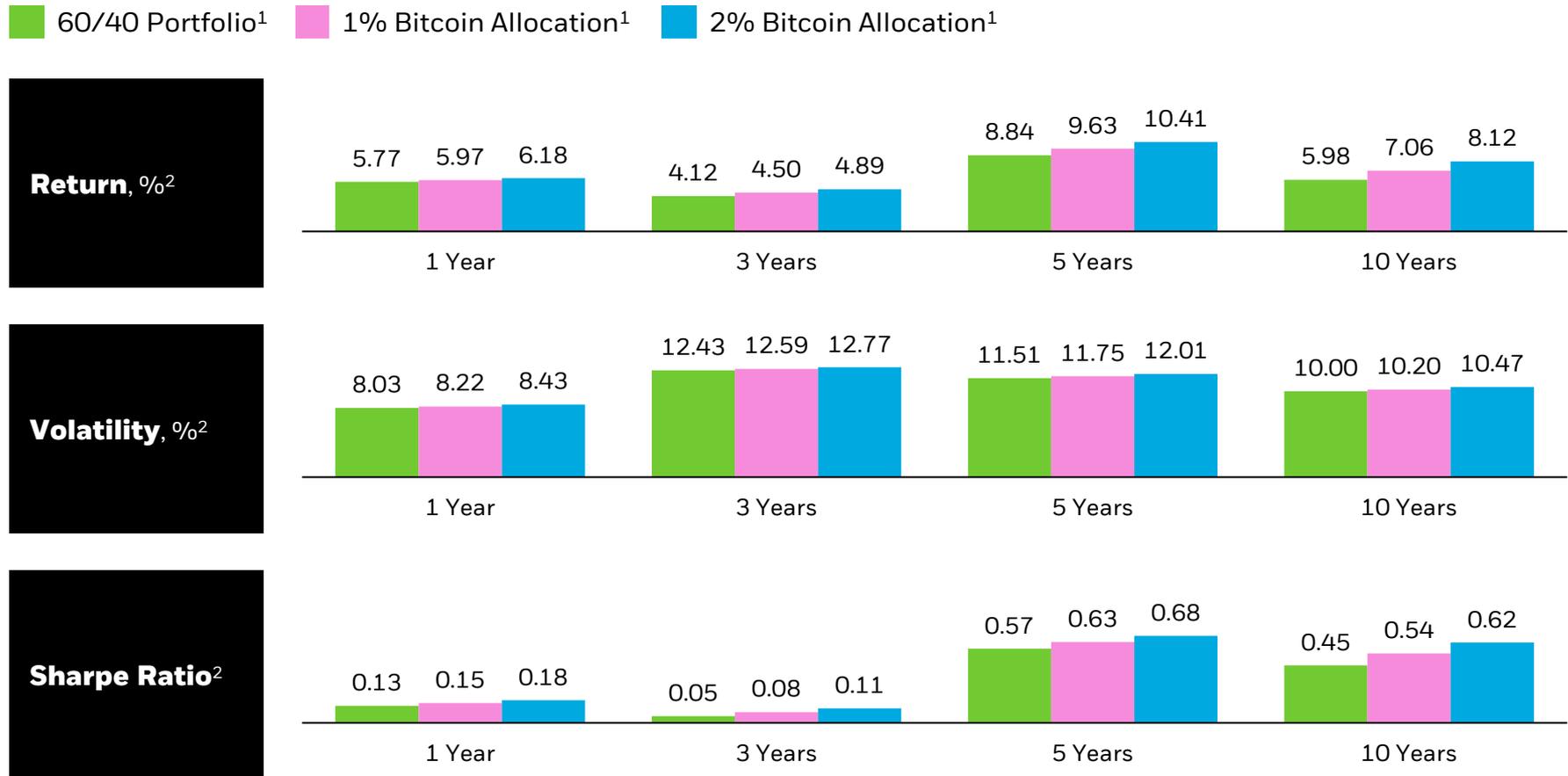


■ 58% MSCI ACWI IMI ■ 40% BBG U.S. Agg.
■ 2% Bitcoin

Return ²		
5.98%	7.06%	8.12%
Volatility ²		
10.0%	10.20%	10.47%
Sharpe Ratio ²		
0.45	0.54	0.62
Max Drawdown ²		
-21.31%	-21.57%	-21.84%

Past performance does not guarantee future results. Performance is shown for the ten-year period from March 2015 to March 2025, and is hypothetical, as the portfolio analysis for the relevant time periods assumes all allocations were held in the weights shown. Historical asset allocation changes are not reflected in the hypothetical performance shown. From a portfolio maintenance perspective, these portfolios were assumed to be rebalanced on a quarterly basis. Hypothetical data results are based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance and cannot account for risk factors that may affect actual portfolio performance. Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. **1.** 60/40 Portfolio consists of a 60% allocation to the MSCI ACWI Investable Market Index (IMI) and a 40% allocation to the Bloomberg U.S. Aggregate Bond Index. Hypothetical allocations to bitcoin were funded from reducing equities by the funding amount and holding the fixed income allocation constant. Source: Bloomberg, Morningstar, and BlackRock calculations, as of March 31, 2025. **2.** All performance and risk metrics are annualized and do not include the impact of fees. Volatility represented by standard deviation of monthly portfolio returns from the mean. Sharpe Ratio measures the portfolio return minus the risk-free return represented by the Merrill Lynch 3-month Treasury Bill Index divided by the standard deviation of portfolio returns. Max Drawdown refers to the maximum loss from peak to trough of the value of the portfolio before a new peak is attained.

Bitcoin's impact on risk-adjusted returns has been notable across several time horizons

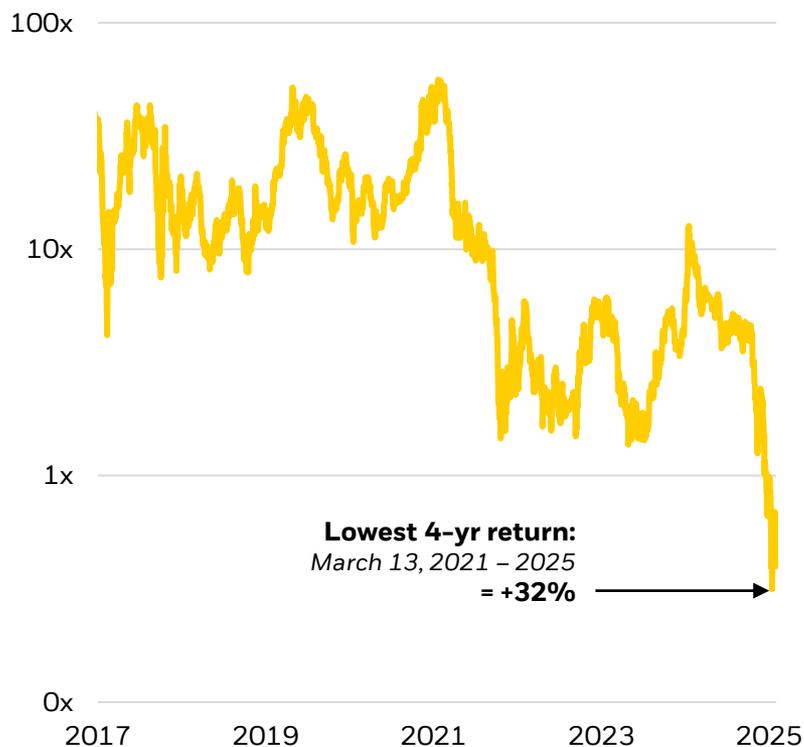


Past performance does not guarantee future results. Performance shown for the indicated time periods as of March 31, 2025, and is hypothetical, as the portfolio analysis for the relevant time periods assumes all allocations were held in the weights shown. Historical asset allocation changes are not reflected in the hypothetical performance shown. From a portfolio maintenance perspective, these portfolios were assumed to be rebalanced on a quarterly basis. Hypothetical data results are based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance and cannot account for risk factors that may affect actual portfolio performance. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. 1. 60/40 Portfolio consists of a 60% allocation to the MSCI ACWI Investable Market Index (IMI) and a 40% allocation to the Bloomberg U.S. Aggregate Bond Index. Hypothetical allocations to bitcoin were funded from reducing equities by the funding amount and holding the fixed income allocation constant. Source: Bloomberg, Morningstar, and BlackRock calculations, as of March 31, 2025. 2. All performance and risk metrics are annualized for the periods shown and does not include the impact of fees. Volatility represented by standard deviation of monthly portfolio returns from the mean. Sharpe Ratio measures the portfolio return minus the risk-free return represented by the Merrill Lynch 3-month Treasury Bill Index divided by the standard deviation of portfolio returns.

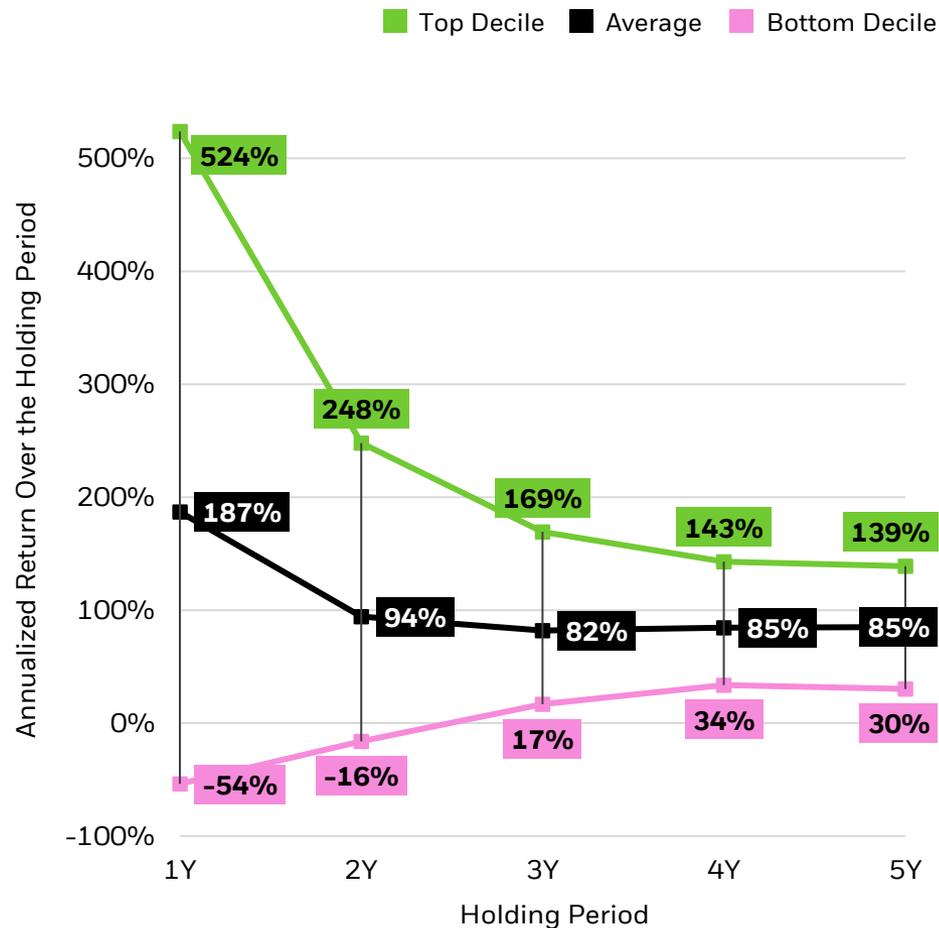
Longer holding periods may help mitigate bitcoin's short-term price volatility

Since it began trading in 2010, **bitcoin's lowest 4Y trailing return is 32%**¹

(Log scale)



Holding bitcoin for **≥3 years** consistently delivered positive returns, regardless of short-term price fluctuations²



Past performance does not guarantee future results. 1. Trailing returns of bitcoin price are shown in logarithmic scale and considered on a 4-year basis, consistent with bitcoin's halving cycle, which occurs every four years. Source: Bloomberg Bitcoin Spot Price and BlackRock calculations for period displayed (March 2017 to March 2025), as of March 31, 2025. 2. Bloomberg and BlackRock calculations for period displayed (Jan. 2014 to March 2025), as of March 31, 2025.

Is bitcoin a “risk on” or “risk off” asset?

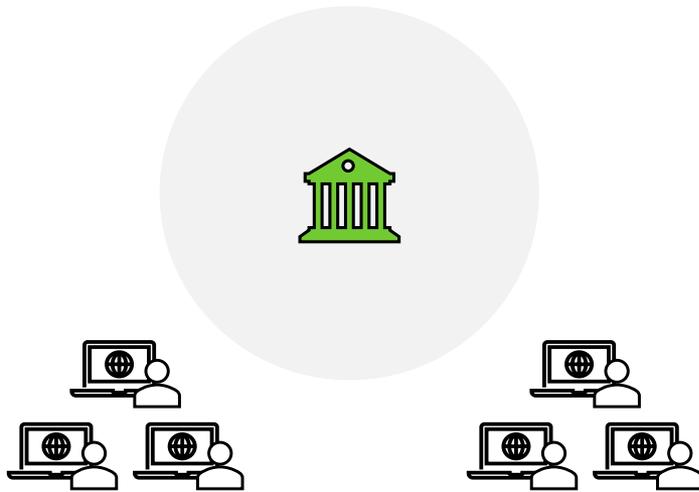
Event	Date ¹	10D Return ²			60D Return ²		
		SPX	Gold	BTC	SPX	Gold	BTC
U.S.-Iran Escalation	Jan. 3, 2020	1%	1%	17%	-8%	7%	26%
COVID Outbreak	Mar. 9, 2020	-19%	-12%	-23%	-1%	2%	24%
2020 U.S. Election Challenges	Nov. 3, 2020	7%	-1%	19%	12%	-1%	131%
Russia Invasion of Ukraine	Feb. 21, 2022	0%	2%	10%	-2%	2%	4%
U.S. Regional Banking Crisis	Mar. 9, 2023	-2%	10%	27%	4%	11%	25%
U.S. Global Tariff Declaration ³	Apr. 2, 2025	-5%	4%	0%	0%	4%	13%

Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Index performance does not represent actual Fund performance. For actual fund performance, please visit www.iShares.com or www.blackrock.com. **1.** The U.S. government killed Iranian commander Qasem Soleimani in a drone strike on Jan. 3, 2020, leading to a subsequent escalation in U.S.-Iran tensions. Source: Council on Foreign Relations. The Dow Jones Industrial Average fell 10% on March 9, 2020 amid COVID-19 fears, the index's worst drop since Black Monday of 1987. Source: CNBC. The 2020 U.S. presidential election was held on Nov. 3, 2020, with vote counts pointing to a likely triumph by Joe Biden after market close. Source: Pew Research. On Feb. 21, 2022, Russian troops entered parts of Ukraine already controlled by Russian-backed separatists, followed by a full-scale invasion launched on Feb. 24, 2022. Source: St. Louis Fed. On March 9, 2023, depositors initiated \$42 billion of withdrawals from Silicon Valley Bank (SVB), marking the largest bank run in U.S. history. SVB was later seized by federal regulators on March 10, 2023; at the time, SVB's collapse was the second-largest U.S. bank failure. Source: WSJ. On April 2, 2025, the Trump administration announced far-reaching, elevated tariff rates on nearly all U.S. trading partners and a new 10% baseline tariff on all imports. Source: AP. **2.** Bitcoin and gold returns calculated using Bloomberg Bitcoin Spot Price and Bloomberg Gold Spot Price, respectively; SPX is represented by the S&P 500 Index (TR). Returns are rounded to the nearest percent. Pink indicates negative returns. Yellow indicates returns between or equal to 0% and 10%. Green indicates returns greater than 10%. **3.** Righthand columns shows 30-day returns in lieu of 60-day returns, given fewer than 60 days have passed since the U.S. global tariff declaration on April 2, 2025 at the time of publication.

ETHEREUM

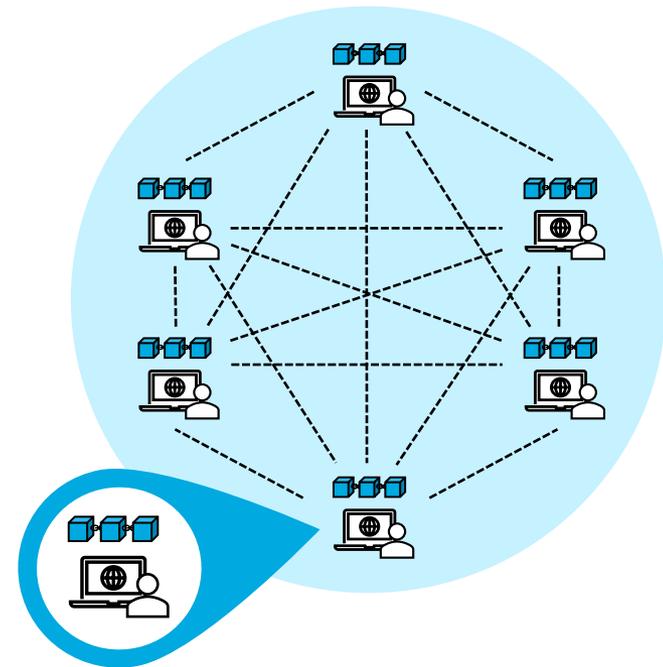
Blockchain networks invert the prevailing centralized power model by diffusing control and ownership

Centralized Network



Single entities control the data record, governance, and economics of the network

Decentralized Network



Each network participant maintains an entire copy of the blockchain

Ethereum is an open-source, globally decentralized computing infrastructure for a diverse range of applications

Unlike traditional app stores with high fees and gated access, Ethereum ensures permissionless, open access

Application Layer
User-Facing Apps

Payments & Settlement

Trading

Borrowing & Lending

Data Storage

Identity

Social Media

Execution Layer
Contracts & Agreements

Traditional



Contracts and agreements are mediated and executed through **lawyers, brokers, and other intermediaries**

Ethereum



“Smart” contracts are **automatically executed on the blockchain** once pre-set conditions are met

Base Layer
Network Infrastructure



All data is stored on and accessed through **centralized entities**



Data is distributed and verified across a **decentralized blockchain network**

Ethereum's growth has given rise to three key use cases along with other emerging applications

Stablecoins¹

\$136B Market Cap

Tokens designed to **maintain a stable value** over time; typically pegged to existing, stable instruments of value, e.g., the U.S. dollar or gold

Payments

Settlement

Cross-border transactions

Decentralized Finance²

\$48B Value Locked

Emerging financial technology that **re-creates traditional financial services** that runs on code **without requiring a centralized intermediary**

Trading

Borrowing & lending

Derivatives

Tokenized Assets³

\$2T Forecasted AUM

Permits the **issuance, trading, settling, and recording ownership of assets on the blockchain** instead of traditional, centralized financial rails

Short-term Treasuries

Private credit

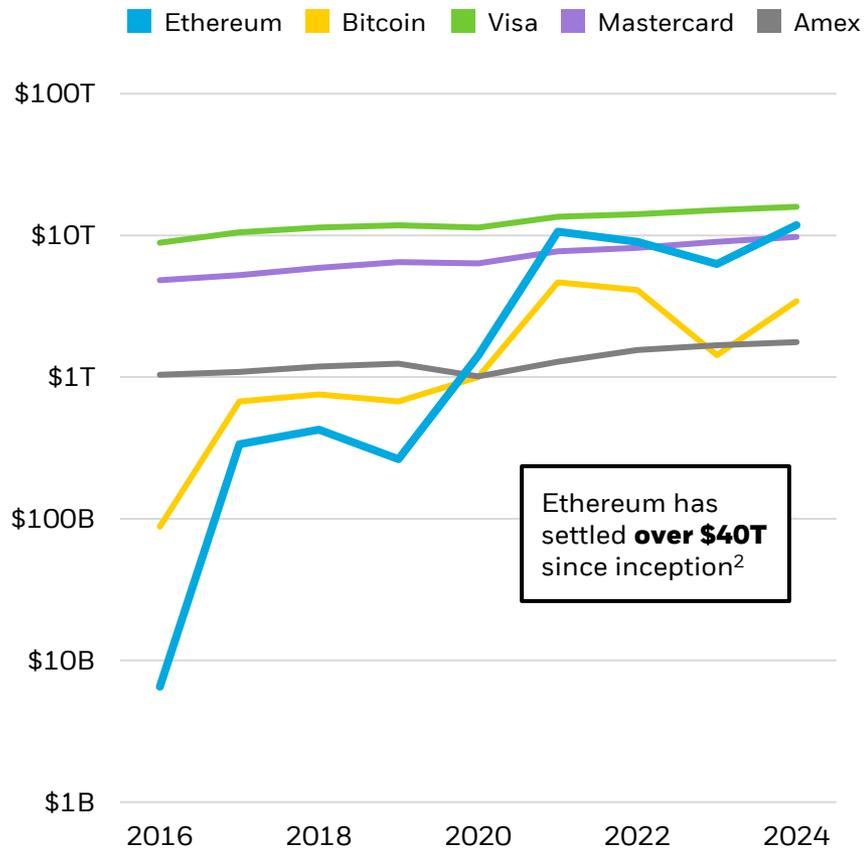
Real assets

Other emerging use cases: Non-fungible tokens (NFTs), decentralized autonomous organizations (DAOs), decentralized identity, blockchain gaming, prediction markets, decentralized social networks, and decentralized IoT networks

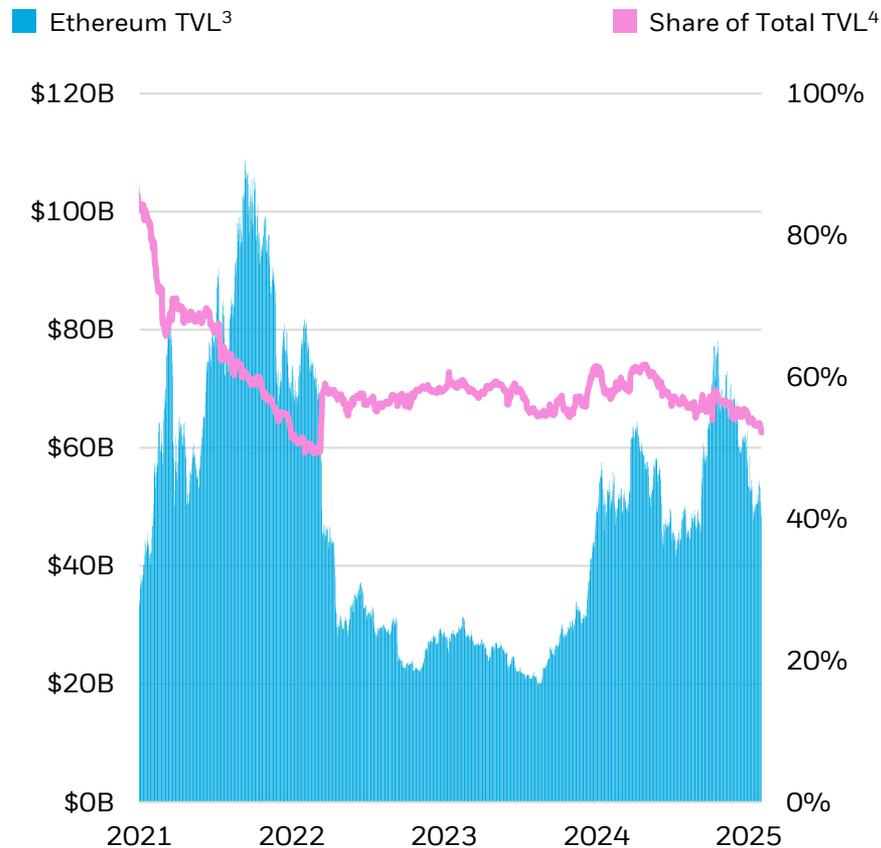
This table is for illustrative purposes only. The use cases cited here are not all-encompassing and are noted for reference as to how the Ethereum network may be utilized. The Ethereum ecosystem includes Layer 2 blockchains whose systems derive security from and reach finality on Ethereum. **1.** Market cap of stablecoins in the Ethereum ecosystem. Source: Coin Metrics, as of March 31, 2025. **2.** Represents the total value of assets held within smart contracts across applications on the Ethereum blockchain. Source: DeFiLlama, as of March 31, 2025. **3.** Forecasted market capitalization of tokenized assets reached by 2030. Source: McKinsey, "From ripples to waves: The transformational power of tokenizing assets," June 2024.

Ethereum is the world's leading smart contract software and settlement layer across blockchain use cases

Ethereum is catching up to and now **competes with traditional settlement networks** in annual volumes¹



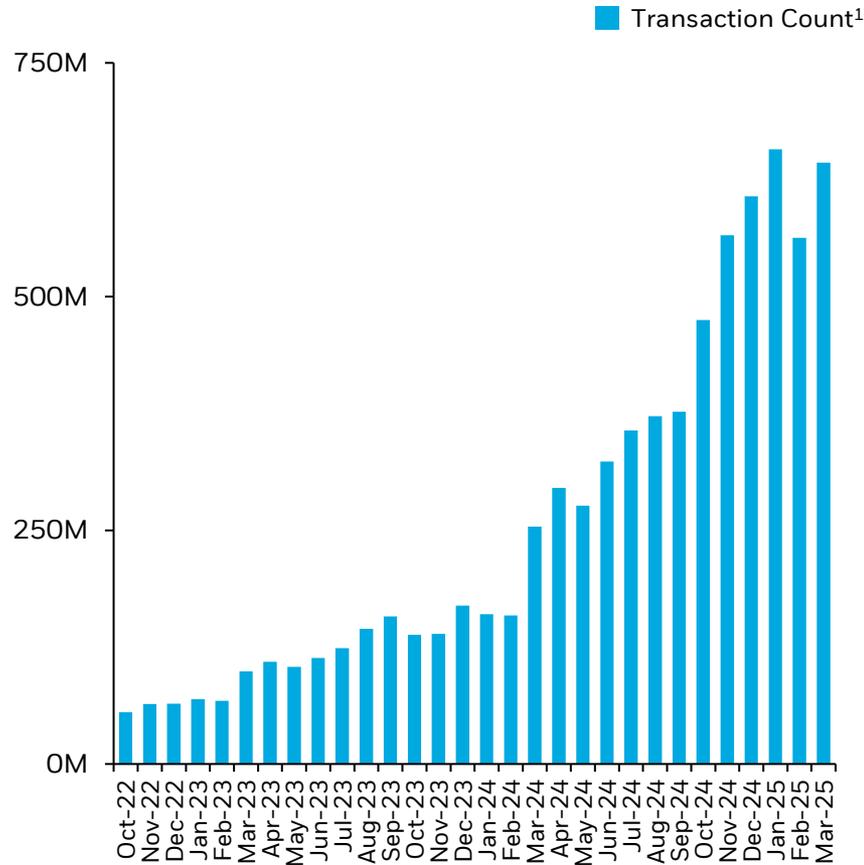
With **~\$50B in smart contracts**, Ethereum accounts for **56% of total value locked** across all blockchains^{3,4}



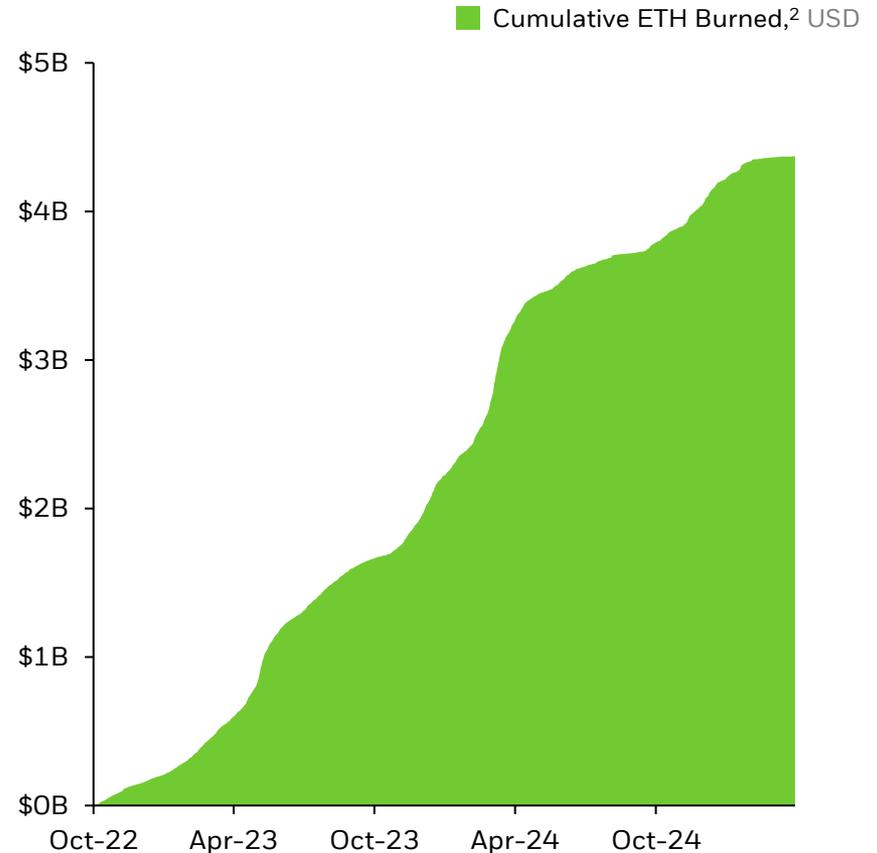
The Ethereum ecosystem includes Layer 2 blockchains whose systems derive security from and reach finality on Ethereum. **1.** Period displayed from 2016 to 2024. Ethereum and Bitcoin settlement volumes represented by daily transfer value, which includes both the native unit of the network and select popular tokens deployed on the network such as stablecoins. Visa, Mastercard, and American Express (Amex) settlement volumes represented by total settlement volume, which comprises payments and cash settlement volumes. Source: Coin Metrics and public company filings, as of Dec. 31, 2024. **2.** Historical data available as of Aug. 8, 2015; the first Ethereum transaction was recorded on Aug. 7, 2015. Source: Coin Metrics, as of Dec. 31, 2024. **3.** Represents the total value of assets held within smart contracts across applications on the Ethereum blockchain. Source: DeFiLlama, as of March 31, 2025. **4.** Total calculated across over 300 blockchains, including Ethereum. Source: DeFiLlama, as of March 31, 2025.

Ether is the currency required to interact with applications in the growing Ethereum ecosystem

Ethereum supports an **increasing number of transactions** across diverse use cases



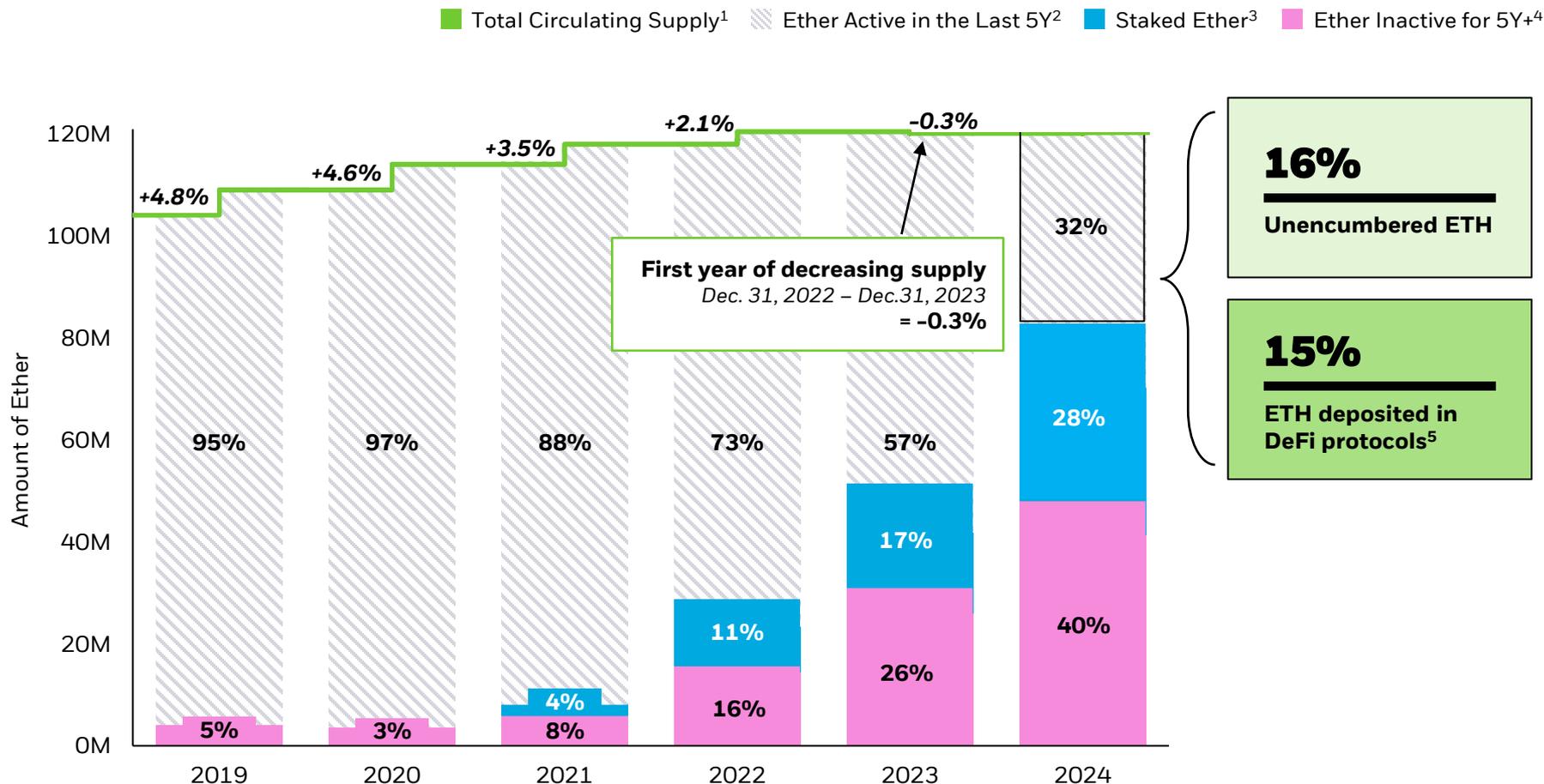
When network usage is high, more **ether is spent in transaction fees and thus removed from supply**



1. Monthly transaction count represented by user operations settled on the Ethereum blockchain and on the leading Layer 2 networks built on top of Ethereum that operate as part of the Ethereum ecosystem, as tracked by L2BEAT. Data is displayed from Oct. 2022 to March 2025; start date reflects the first full month following the implementation of the "Merge" on Sept. 15, 2022, when Ethereum transitioned its consensus mechanism from proof-of-work to proof-of-stake. Source: L2BEAT, as of March 31, 2025. 2. Data is displayed from Oct. 2022 to March 2025; start date reflects the first full month following the implementation of the "Merge" on Sept. 15, 2022, when Ethereum transitioned its consensus mechanism from proof-of-work to proof-of-stake. Source: Coin Metrics, as of March 31, 2025.

Ethereum supply dynamics have created a shrinking pool of free-floating ether

Ether Supply Breakdown Over Time

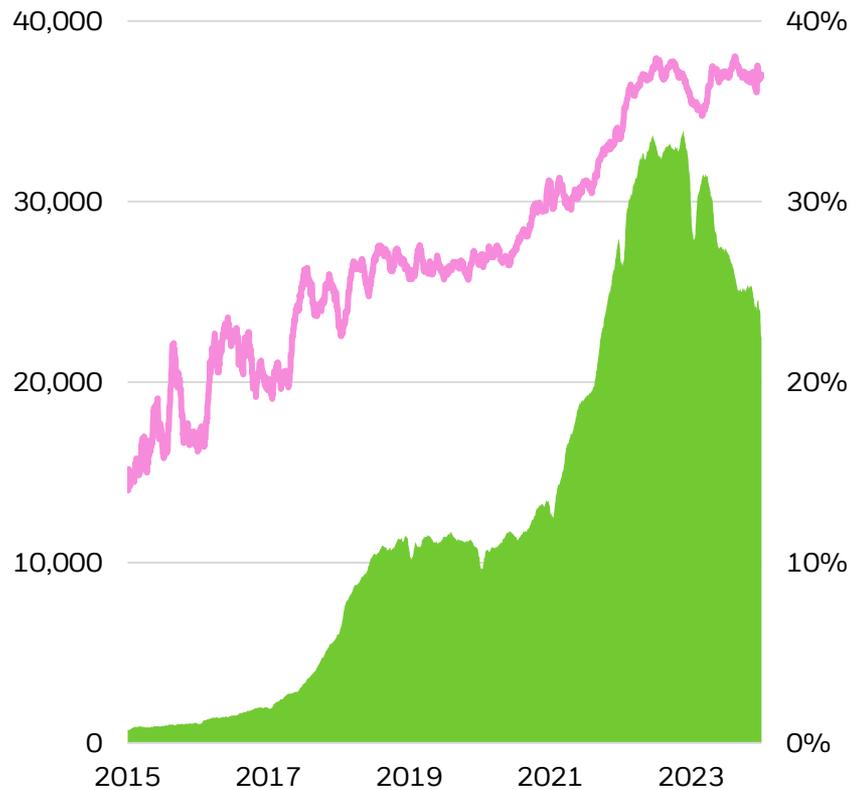


1. Etherscan, as of Jan 1, 2025. 2. Circulating supply excluding staked ether and ether that has been inactive for five or more years. Source: Etherscan, Coin Metrics, and BlackRock calculations, as of Jan. 1, 2025. 3. CryptoQuant, as of Jan. 1, 2025. 4. Coin Metrics, as of Jan. 1, 2025. 5. Represented by ETH usage in protocols excluding staking, re-staking, bridges, basis trading, RWAs, yield aggregators, etc. Source: DeFiLama, as of Jan. 1, 2025.

Ethereum's highly engaged developer base has fostered and driven continuous innovation

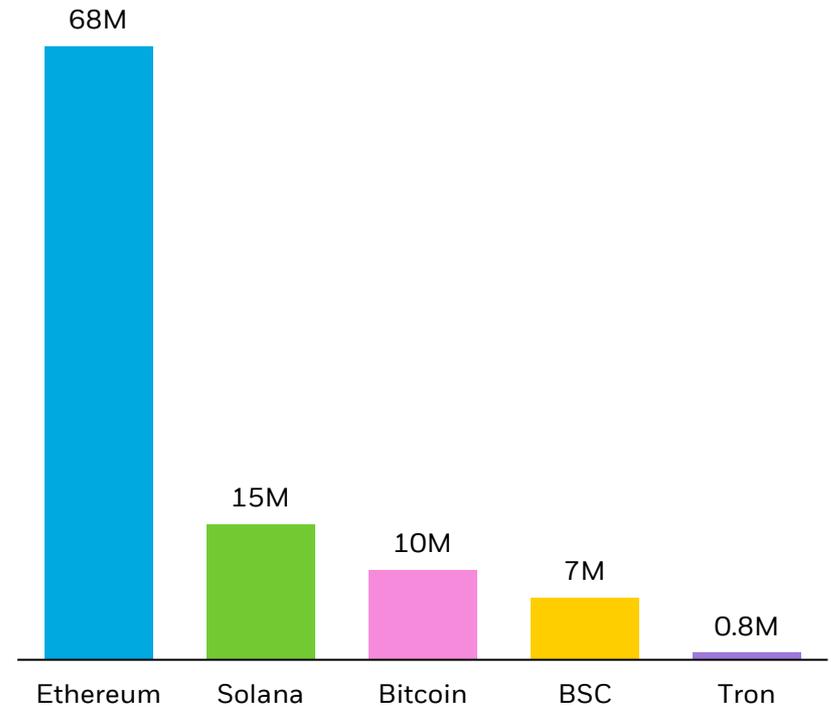
Ethereum has attracted the **largest and most active community of software developers**¹

■ Total Blockchain Developers ■ Ethereum Developers, % Total



Developers contribute **>2x more new code** to Ethereum compared to the next largest blockchain

Total Code Commits for Top 5 Blockchains by Total Value Locked^{2,3}



¹. Electric Capital, *2023 Crypto Developer Report*, as of Dec. 31, 2023. ². Code commits refer to changes, additions, or updates to a blockchain's source code repository to add new features, fix bugs, or optimize performance. Only original code is considered in the total count. Forked, bot-generated, or other non-original code contributions are excluded from this count. Source: Electric Capital, as of Nov. 2024. ³. Represents the five largest Layer 1 blockchains by total value held on-chain. Source: DeFiLlama, as of March 31, 2025.

Comparing bitcoin and ether

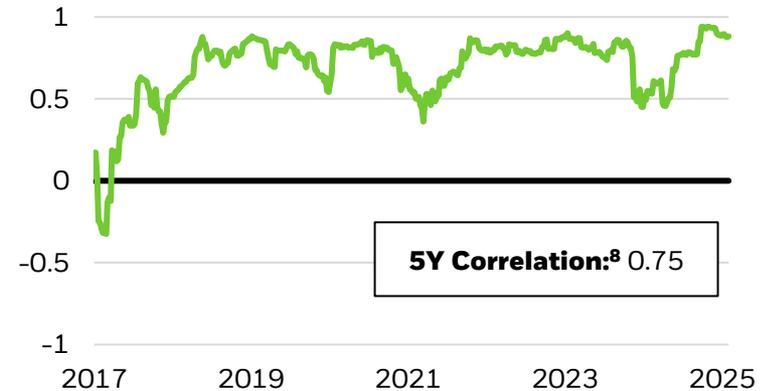
Performance Comparison

	1Y		3Y		5Y		Since Inception ²	
	BTC	ETH	BTC	ETH	BTC	ETH	BTC	ETH
Return ¹	1.2x	0.5x	1.8x	0.6x	13x	14x	1,030,266x	1,535x
Volatility ³	52%	68%	54%	67%	60%	80%	93%	109%
Max Drawdown ⁴	-26%	-54%	-66%	-70%	-77%	-79%	-93%	-94%
SPX Correlation ⁵	0.59	0.63	0.47	0.47	0.40	0.44	0.21	0.29

Growth of Hypothetical \$100 Investment Since Inception⁶



BTC-ETH Correlation⁷



Past performance does not guarantee future results. **1.** Historical price data for bitcoin and ether available as of July 19, 2010 and Aug. 10, 2015, respectively. Source: Bloomberg Spot Bitcoin Price, LSEG Ethereum/US Dollar FX Spot Rate and BlackRock calculations, as of March 31, 2025. **2.** Note inception date differs for bitcoin and ether, and is approximated to be July 19, 2010 and Aug. 10, 2015, respectively. **3.** Volatility represented by annualized standard deviation measuring the variability of prices from their mean over the specified period. Source: Bloomberg Bitcoin Spot Price, LSEG Ethereum/US Dollar FX Spot Rate and BlackRock calculations, as of March 31, 2025. **4.** Max Drawdown refers to the maximum loss in price from peak to trough before a new peak is attained. **5.** Trailing correlation of bitcoin and ether weekly returns with S&P 500 weekly returns for the specified period. Source: Bloomberg Spot Bitcoin Price, LSEG Ethereum/US Dollar FX Spot Rate, S&P Global, and BlackRock calculations, as of March 31, 2025. **6.** Growth of a hypothetical \$100 investment in bitcoin and ether since inception (July 19, 2010 and Aug. 10, 2015 for bitcoin and ether, respectively). Source: Bloomberg Spot Bitcoin Price, LSEG Ethereum/US Dollar FX Spot Rate, and BlackRock calculations, as of March 31, 2025. **7.** 6-month trailing correlation of bitcoin weekly returns with ether weekly returns since ether's inception. Source: Bloomberg Spot Bitcoin Price, LSEG Ethereum/US Dollar FX Spot Rate, and BlackRock calculations, as of March 31, 2025. **8.** 5-year correlation of bitcoin weekly returns with ether weekly returns from March 2020 to March 2025. Source: Bloomberg Bitcoin Spot Price, Bloomberg Gold Spot Price, S&P Global, and BlackRock calculations, as of March 31, 2025.

Ether's history is short, but has also provided substantial boost to returns on a historical basis

■ 60/40 Portfolio¹
■ 1% Combined Bitcoin / Ether Allocation¹
■ 2% Combined Bitcoin / Ether Allocation¹

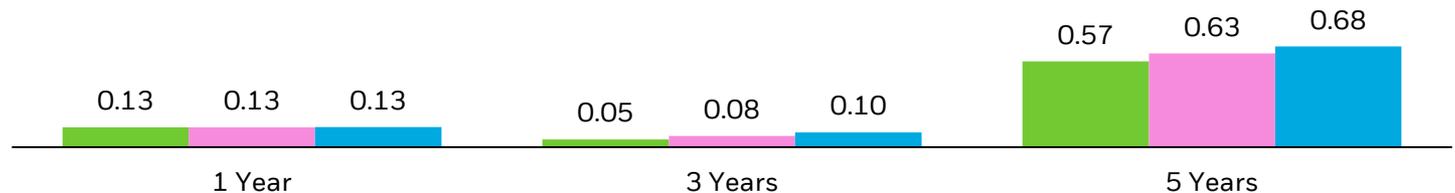
Return, %²



Volatility, %²



Sharpe Ratio²



Past performance does not guarantee future results. Performance shown for the indicated periods as of March 31, 2025, and is hypothetical, as the portfolio analysis for the relevant time periods assumes all allocations were held in the weights shown. Historical asset allocation changes are not reflected in the hypothetical performance shown. From a portfolio maintenance perspective, these portfolios were assumed to be rebalanced on a quarterly basis. Hypothetical data results are based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance and cannot account for risk factors that may affect actual portfolio performance. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

¹ 60/40 Portfolio consists of a 60% allocation to the MSCI ACWI Investable Market Index (IMI) and a 40% allocation to the Bloomberg U.S. Aggregate Bond Index. 1% Combined Bitcoin / Ether Allocation consists of a 0.75% allocation to bitcoin and a 0.25% allocation to ether, while 2% Combined Bitcoin / Ether Allocation consists of a 1.50% allocation to bitcoin and 0.50% allocation to ether. Hypothetical allocations to bitcoin and ether were funded from reducing equities by the funding amount and holding the fixed income allocation constant. Source: Bloomberg, LSEG, Morningstar, and BlackRock calculations, as of March 31, 2025. ² All performance and risk metrics are annualized for the periods shown and does not include the impact of fees. Volatility represented by standard deviation of monthly portfolio returns from the mean. Sharpe Ratio measures the portfolio return minus the risk-free return represented by the Merrill Lynch 3-month Treasury Bill Index divided by the standard deviation of portfolio returns.

PRODUCT DESIGN & MECHANICS

Early trading activity produced rapid consolidation across U.S. spot bitcoin exchange-traded product issuers

As of March 31, 2025

Launch of New Spot Bitcoin ETPs¹

Ticker	Issuer	AUM (\$M)			Volume (\$M)		Bid/Ask (bps)	Prem/Disc (bps)
		As of 3/31/2025	Net Flows ²	% Net Inflows ²	20D ADV	% Total ³	20D Avg.	20D Avg. ⁴
IBIT	iShares	47,694	40,855	67%	1,930	76%	2	3
FBTC	Fidelity	16,319	11,878	20%	241	10%	3	-8
ARKB	ARK/21Shares	3,975	3,086	5%	77	3%	5	-4
BITB	Bitwise	3,153	2,094	3%	49	2%	5	0
HODL	VanEck	1,185	858	1%	16	1%	6	-7
BRRR	Valkyrie	480	278	0%	12	0.5%	7	-3
BTCO	Invesco/Galaxy	436	103	0.2%	18	0.7%	7	-19
EZBC	Franklin Templeton	411	262	0%	14	0.6%	7	-1
BTCW	WisdomTree	153	38	0.1%	17	0.7%	7	-11
Total		73,805	59,452	98%	2,374	94%		

Conversion of Existing Fund to Spot Bitcoin ETP

Ticker	Issuer	AUM (\$M)			Volume (\$M)		Bid/Ask (bps)	Prem/Disc (bps)
		As of 3/31/2025	Net Flows ²	% Net Inflows ²	20D ADV	% Total ³	20D Avg.	20D Avg. ⁴
GBTC	Grayscale ⁵	15,940	-22,703	--	121	5%	4	-1
BTC	Grayscale (Mini) ⁶	3,345	1,384	2%	33	1%	5	1

Past performance does not guarantee future results. Investment comparisons are for illustrative purposes only. To better understand the similarities and differences between investments, including investment objectives, risks, fees and expenses, it is important to read the products' prospectuses. For a more detailed breakdown, please visit <https://www.blackrock.com/tools/fund-finder>. **1.** Issuers submitted S-1 filings for the initial registration of securities by their respective U.S. spot bitcoin ETPs. Source: SEC, Bloomberg, as of March 31, 2025. **2.** Represents cumulative flows since Jan. 11, 2024, when U.S. spot bitcoin ETPs commenced public trading. **3.** May not total 100 percent due to rounding. **4.** Average intraday premium or discount to intraday NAV. Source: Bloomberg and OneTick, as of March 31, 2025. **5.** Issuer converted existing close-ended bitcoin investment trust into a U.S. spot bitcoin ETP. Source: SEC and Bloomberg, as of March 31, 2025. **6.** Grayscale spun off assets from Grayscale Bitcoin Trust (GBTC) to form a lower-fee ETP, Grayscale Bitcoin Mini Trust (BTC), enabling BTC to launch and begin trading on July 31, 2024 with \$1.7B AUM. Source: SEC and Bloomberg, as of March 31, 2025.

At BlackRock, ETF leadership meets digital asset expertise and balanced distribution

ETF Leadership & Infrastructure



\$3T ETF manager with a long history of innovation (e.g., precious metals, fixed income, single country ETFs)¹

18 years of grantor trust experience as one of the industry's first providers of physical precious metals grantor trust ETPs

Digital assets education scaled across a large wealth distribution team to help advisors engage with a new generation of investors

Digital Assets Expertise



World's largest spot bitcoin ETP manager with >\$50B in AUM as of Dec. 31, 2024

Aladdin and Coinbase integration enables complete electronification of operating model to support crypto exchange-traded products

Partnerships across the digital assets space include with leading stablecoin issuer, Circle, and leading tokenization firm, Securitize

Global Scale & Resources



Long-standing industry relationships with large ecosystem of APs and MMs to support primary trading and provide the deepest liquidity²

Balanced whole portfolio research and education leveraging insights from >20k advisor portfolios globally to inform portfolio construction

Continuous reinvestment in risk control and other key trading functions, supported by a wide bench of personnel and experts

1. BlackRock, as of Nov. 2023. 2. Based on 20-day average trading volume, as of March 31, 2025; see p. 34 for more detail. High liquidity, characterized by strong trading volume, may potentially lower costs for investors by helping to improve price discovery, reduce transaction costs, and increase market stability. Source: Bloomberg, as of March 31, 2025.

BlackRock's cryptoasset exchange-traded products

	iShares Bitcoin Trust ETF (IBIT)	iShares Ethereum Trust ETF (ETHA)
Objective	Seeks to reflect the performance and price of spot bitcoin	Seeks to reflect the performance and price of spot ether
Inception	01/05/2024	06/24/2024
Sponsor Fee	0.25%	
Listing Venue	Nasdaq	
Benchmark	CME CF Bitcoin Reference Rate – New York Variant	CME CF Ether-Dollar Reference Rate – New York Variant
Cryptoasset Custodian	Coinbase Custody Trust Company, LLC	
Cash Custodian	BNY Mellon	
Trust Administrator	BNY Mellon	

01 Access

Enables investors to get exposure to cryptoassets through the convenience of an exchange-traded product, helping remove the operational, tax, and custody complexities of holding cryptoassets directly

02 Liquidity

#1 most traded bitcoin and ether exchange-traded product, providing investors with potentially lower transaction costs¹

03 Integrated Technology

Managed by the world's largest asset manager and leverages a multi-year technology integration developed with Coinbase Prime, the world's largest institutional digital asset custodian²

1. Based on 20-day average trading volumes across all U.S. spot bitcoin and spot ether ETPs, since the commencement of trading on Jan. 11, 2024 and July 23, 2024, respectively. Liquidity, characterized by strong trading volume, may potentially lower costs for investors by helping to improve price discovery, reduce transaction costs, and increase market stability. Source: Bloomberg, as of March 31, 2025. 2. BlackRock is the world's largest asset manager by AUM, managing \$11.6T as of Q4 2024. Coinbase Prime is a full-service prime broker of Coinbase, Inc. which is an affiliate of the iShares Bitcoin Trust ETF and iShares Ethereum Trust ETF custodian with \$404B in safeguarded assets as of Q4 2024.

BlackRock leverages a network of leading providers

BlackRock partners with leading providers **across the traditional and cryptoasset ecosystem to build robust operating models** for IBIT and ETHA

Aladdin Technology



Portfolio management platform supporting **>\$4T in iShares ETFs¹**

Aladdin.
by BlackRock

Listing Exchange



Second-largest stock exchange operator globally by market cap²

Nasdaq

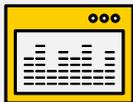
AP & Market Makers



Cultivation of an **extensive ecosystem** of APs and Market Makers

Confidential

Index Provider



First digital asset index provider to be regulated by the UK FCA³

cfbenchmarks

Transfer Agent



One of the world's **largest custody banks and fund services providers⁴**

BNY MELLON

Digital Asset Custodian



Advanced storage solution tailored for institutions to secure crypto

Coinbase

1. BlackRock, as of Dec. 2024. 2. Nasdaq, as of Dec. 2024. 3. CF Benchmarks. 4. BNY Mellon has \$52T assets under custody and/or administration. Source: BNY Mellon, as of Dec. 2024.

Understanding how IBIT and ETHA work

Shares of IBIT and ETHA are respectively **100% physically backed** by bitcoin and ether held directly through **Coinbase**

Key Operating Model Dimensions

Creations & Redemptions



- ✓ All spot bitcoin and ether exchange-traded products utilize a **cash model**
- ✓ **Creations:** In exchange for new shares of IBIT / ETHA Authorized Participants (APs) deliver cash to BNY Mellon, the cash custodian
- ✓ **Redemptions:** APs deliver existing IBIT / ETHA shares to the transfer agent, BNY Mellon, in exchange for cash

Trading



- ✓ BlackRock places an order to convert cash to bitcoin / ether (creation), or an order to convert bitcoin / ether to cash (redemption)
- ✓ The cost of the transaction is passed entirely to the AP, insulating existing shareholders from others' trading activity

Storage



- ✓ New bitcoin / ether is swept from the Trading wallet on Coinbase Prime into segregated cold storage Vault wallets at the end of each day
- ✓ Accessing bitcoin / ether in cold storage requires multiple individuals and geographies authorizing the transactions, as a means of ensuring security

Key benefits of the IBIT and ETHA model

1

Largest & most liquid of the newly launched crypto ETPs¹

Supported by the deepest ecosystem of APs and Market Makers,² driving tight trading spreads

2

Globally recognized iShares brand

Built by the world's largest asset manager and ETP provider,³ with combined expertise across ETPs and a history of financial markets innovation

3

Integration into the Aladdin[®] platform

Comprehensive integration between Coinbase Prime and Aladdin[®] ensures IBIT and ETHA are managed to the same standards as >\$4T of other iShares products⁴

Liquidity



Cost to Investors



Risk Control



1. Based on 20-day average trading volume, as of March 31, 2025; see p. 34 for more detail. High liquidity, characterized by strong trading volume, may potentially lower costs for investors by helping to improve price discovery, reduce transaction costs, and increase market stability. Source: Bloomberg, as of March 31, 2025. 2. Based on latest S-1 and S-3 filings of U.S. bitcoin exchange-traded product providers. Source: SEC, as of March 31, 2025. 3. BlackRock and VettaFi, as of Q4 2024. 4. BlackRock, as of Dec. 2024.

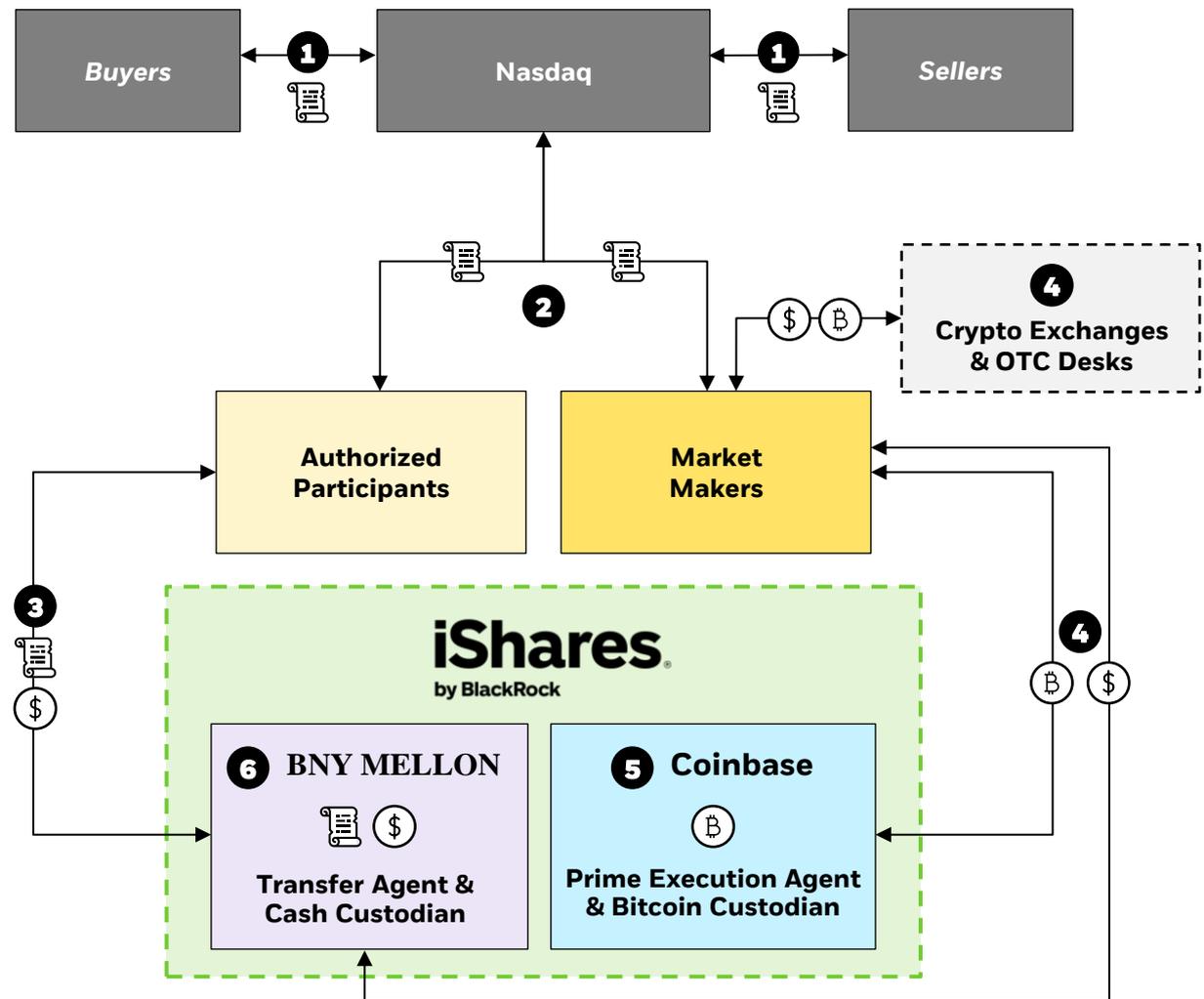
Overview of IBIT and ETHA operating model

Secondary market

- 1** **Investors** buy and sell IBIT / ETHA shares on the **Nasdaq** and other exchanges, where the majority of trading takes place
- 2** **Authorized Participants** and **Market Makers** provide liquidity to investors

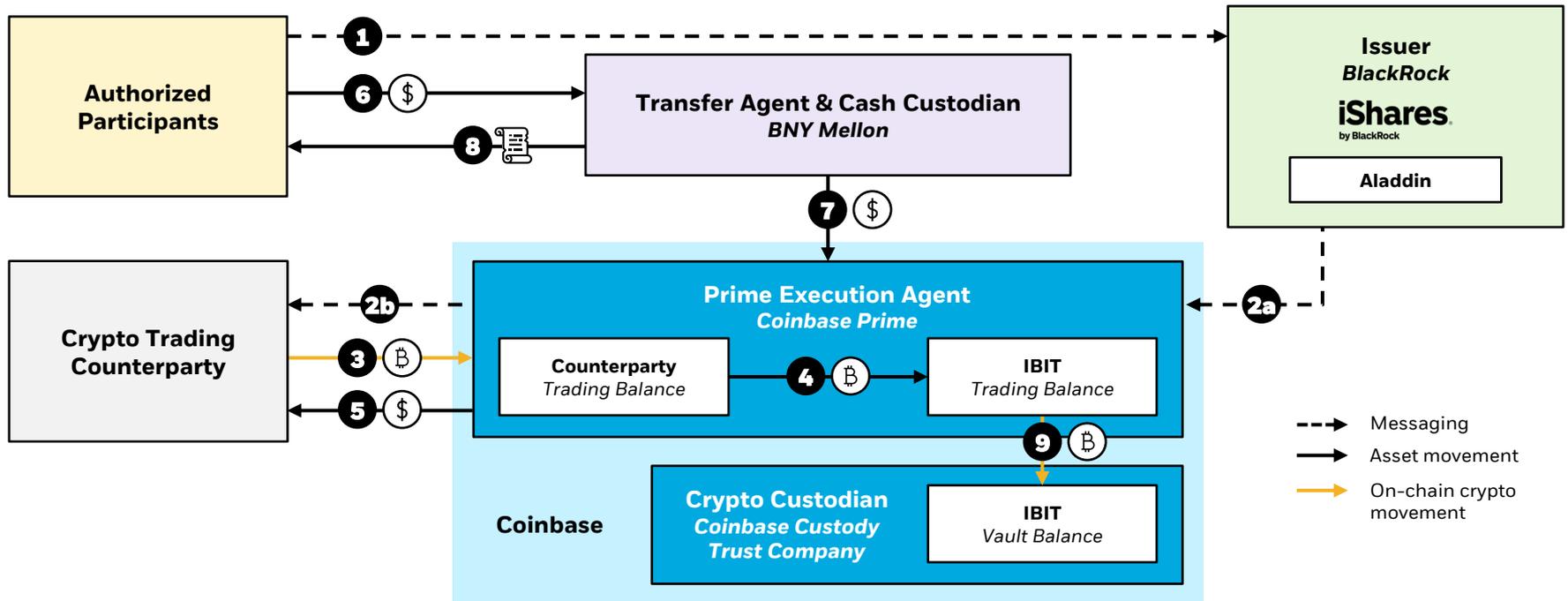
Primary market

- 3** **Authorized Participants** work with **BNY Mellon** to process IBIT / ETHA creations and redemptions
- 4** **Market Makers** trade bitcoin / ether against cash with the **Trust**, and source liquidity from crypto exchanges and OTC desks for delivery to **Coinbase** for settlement
- 5** **Coinbase** executes trades of bitcoin / ether for cash against counterparties and is responsible for the safekeeping of the bitcoin / ether
- 6** **BNY Mellon** is the transfer agent and cash custodian responsible for maintaining the Trust's share registry and ensuring the safekeeping of cash



For illustrative purposes only.

Primary market creation orders

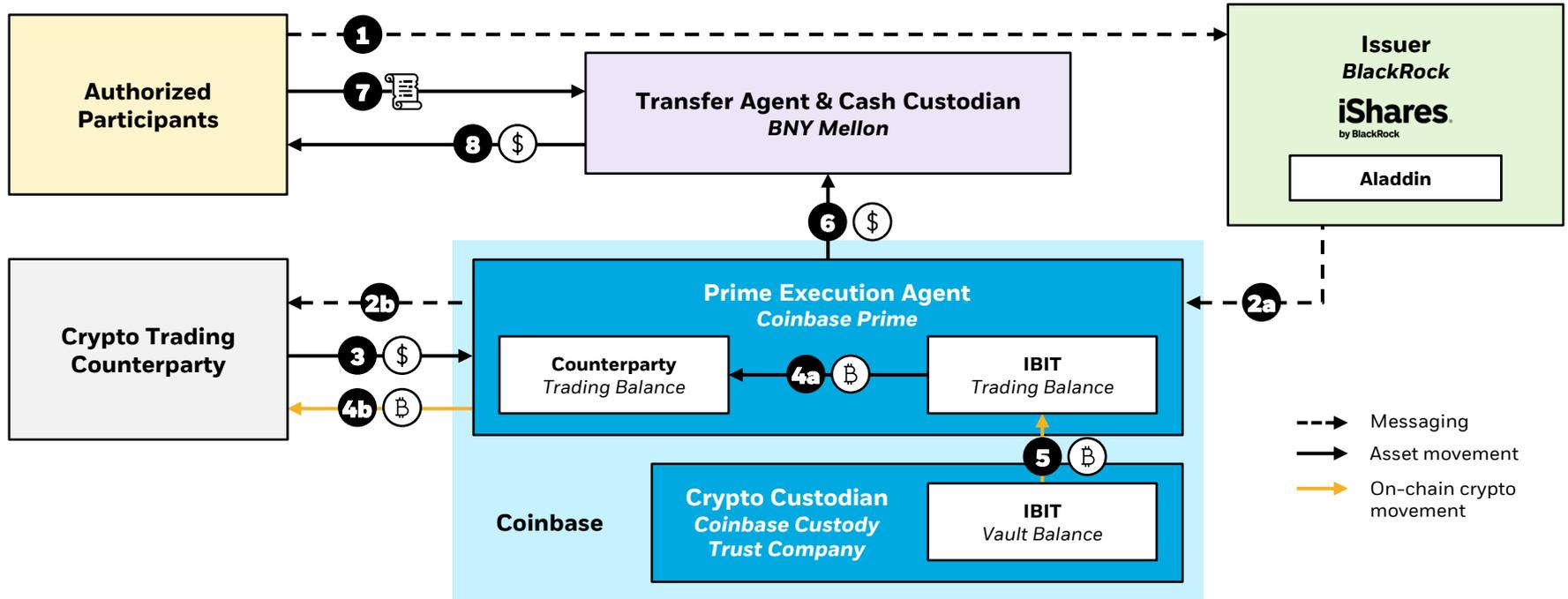


Creation lifecycle

- 1 Authorized Participant submits creation order to BlackRock via Aladdin's order management system
- 2 BlackRock places trade to buy bitcoin with USD either through Coinbase or directly with a Crypto Trading Counterparty
- 3 Crypto Trading Counterparty delivers bitcoin to Coinbase
- 4 Coinbase settles bitcoin from the Crypto Trading Counterparty's trading balance to IBIT's trading balance¹
- 5 Coinbase delivers cash to the Crypto Trading Counterparty²
- 6 Authorized Participant delivers cash to the Cash Custodian
- 7 Cash Custodian delivers cash to Coinbase²
- 8 Transfer Agent releases shares to the Authorized Participant
- 9 Coinbase sweeps bitcoin from IBIT's trading balance to IBIT's cold storage vault balance

For illustrative purposes only. 1. Crypto Trading Counterparties have the option to source bitcoin / ether from any exchange or liquidity venue but are required to utilize their Coinbase Prime account for delivery. 2. In the event a trade is placed directly with a Crypto Trading Counterparty, cash settlement flows directly to the Crypto Trading Counterparty.

Primary market redemption orders



Redemption lifecycle

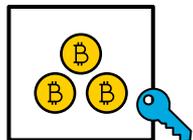
- 1** Authorized Participant submits redemption order to BlackRock via Aladdin's order management system
- 2** BlackRock places trade to sell bitcoin for USD either through Coinbase or directly with a Crypto Trading Counterparty
- 3** Crypto Trading Counterparty delivers cash to Coinbase²
- 4** Coinbase settles bitcoin from IBIT's trading balance to the Crypto Counterparty's trading balance for delivery to the Crypto Trading Counterparty¹
- 5** Coinbase moves bitcoin out of IBIT's cold storage vault balance and into IBIT's trading balance
- 6** Coinbase delivers cash to the Cash Custodian²
- 7** Authorized Participant delivers shares to Transfer Agent
- 8** Cash Custodian releases cash to the Authorized Participant

For illustrative purposes only. ¹ Crypto Trading Counterparties have the option to source bitcoin / ether from any exchange or liquidity venue but are required to utilize their Coinbase Prime account for delivery. ² In the event a trade is placed directly with a Crypto Trading Counterparty, cash settlement flows directly to the Cash Custodian.

Understanding crypto security

Coinbase's custody system combines **physical security, multiparty computation, and strict process controls** to secure private keys and client assets

Overview of Coinbase custody model



Ownership of bitcoin and ether at specific addresses on the blockchain is secured by control of a **private key**, which is a 64-digit hexadecimal string that **must be kept top-secret**



Coinbase stores private keys in **"cold storage,"** meaning they are generated and stored in **offline facilities** with **robust physical security**



These keys are **"sharded" into sub-parts** and dispersed across multiple geographies



When the bitcoin or ether needs to be accessed, dedicated Coinbase personnel enter the vaults where the private key shards are stored and **"re-constitute" the key**



The key is then used to **sign the transaction**, and Bitcoin miners or Ethereum validators examine the signature to affirm its veracity

Key differentiators



Trusted and leading provider

Coinbase is the world's largest publicly-traded crypto firm with \$404B in assets on the platform¹



Transparency and regulatory oversight

Coinbase is a NY-chartered limited purpose company and has SOC 1 Type II and SOC 2 Type II audits



Bankruptcy remote protection

Cryptoassets are stored with Coinbase Custody Trust Company, a separate, bankruptcy remote legal entity²



Cold wallet storage

Bitcoin and ether are swept daily into segregated BLK cold wallets at Coinbase capped at \$100M each

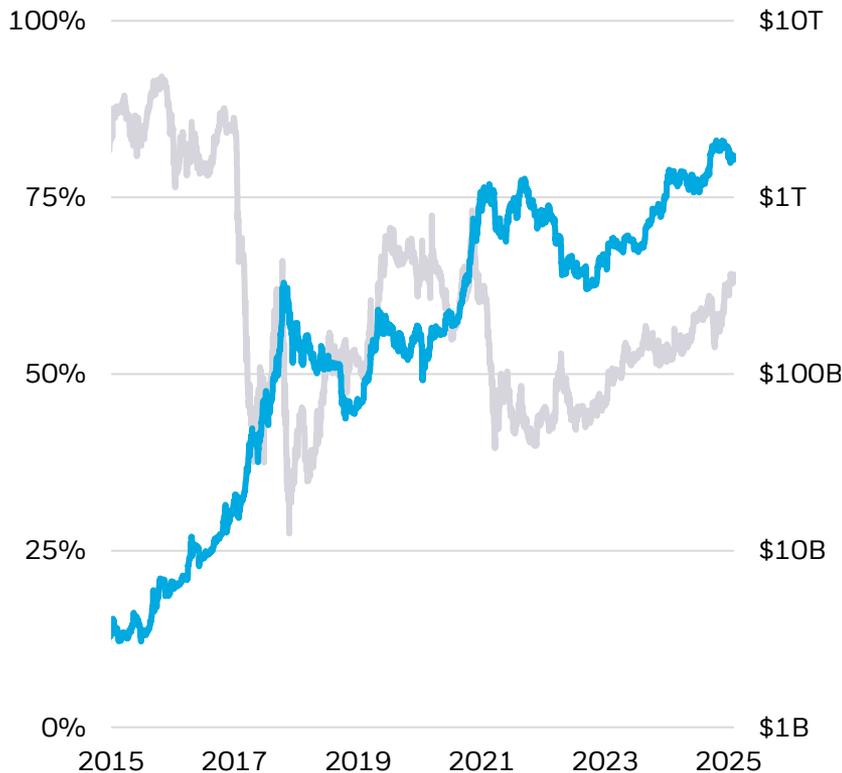
1. Coinbase Public Filings, as of Q4 2024. 2. Coinbase Trust Company is a New York-chartered limited purpose trust company and is a separate legal entity from all other Coinbase subsidiaries.

APPENDIX

While bitcoin is the world's predominant cryptoasset,¹ it remains a fraction of the size of other global asset classes

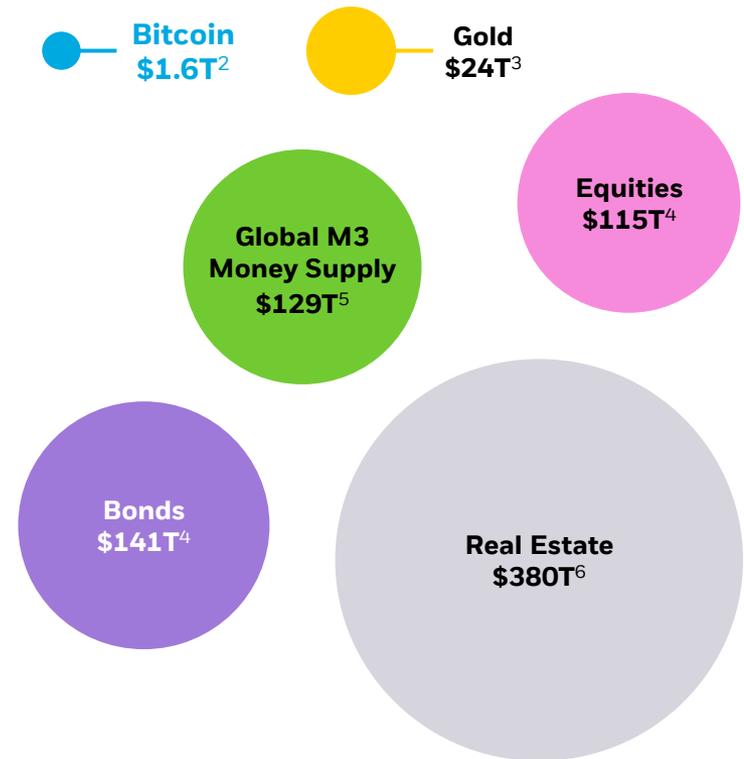
As cryptoassets have grown, **bitcoin's dominance has held steady** despite >20,000 challengers¹

■ Share of Total Cryptoasset Market Cap² ■ Bitcoin Market Cap²



Despite its market cap growing **>1,000x in the last decade**, bitcoin remains small on a global scale

Global Asset Values^{2,3}

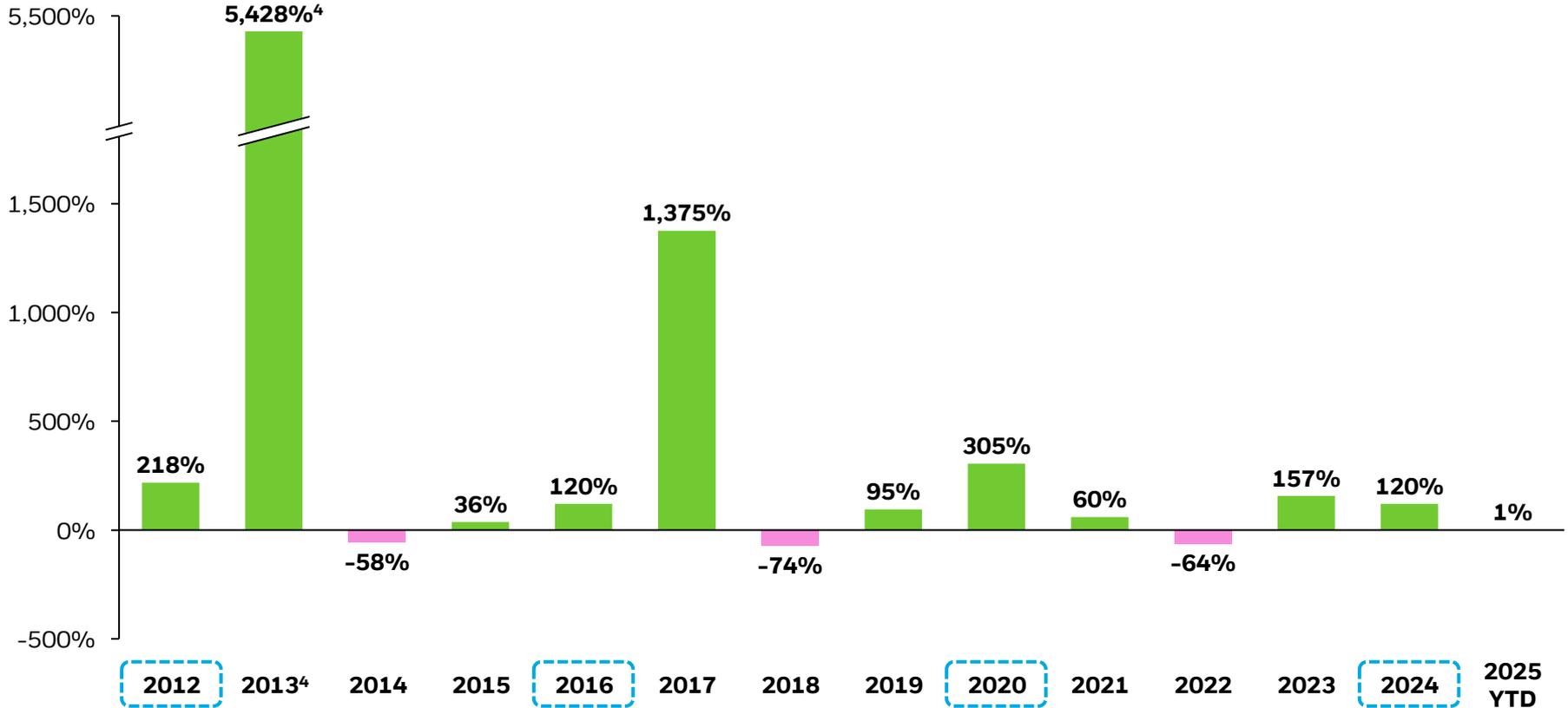


1. Based on bitcoin's market cap of \$1.6T, which accounts for greater than 50% of the total market cap of all cryptoassets (excluding stablecoins and wrapped assets). Bitcoin dominance defined as the ratio between the market cap of bitcoin to the market cap of all cryptoassets (excluding stablecoins and wrapped assets). Figures are rounded. Source: Coin Metrics and CoinGecko, as of March 31, 2025. **2.** Coin Metrics and CoinGecko, as of March 31, 2025. **3.** Market cap of gold is approximated by multiplying the estimated total above-ground stock of gold by the price of gold. Source: World Gold Council and BlackRock calculations, as of March 31, 2025. **4.** Global equity market capitalization and global fixed income markets outstanding. Source: SIFMA, *Capital Markets Fact Book 2024*, July 2024. **5.** Global M3 Money Supply, or broad money, includes currency, deposits with an agreed maturity of up to two years, deposits redeemable at notice of up to three months and repurchase agreements, money market fund shares/units and debt securities up to two years. Source: Econovis, *Global Money Supply Monitor*, as of 2023. **6.** Savills, "Total Value of Global Real Estate: Property remains the world's biggest store of wealth," as of Sept. 2023.

Annual return history

Bitcoin annual returns and halving events¹ (2012-2025 YTD)

Bitcoin halving events²

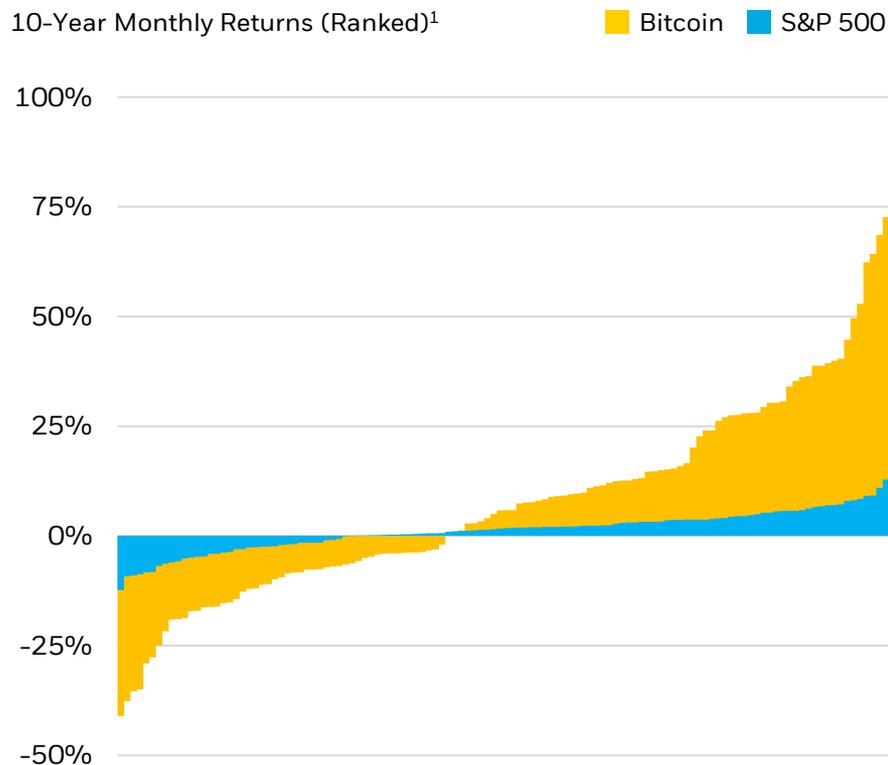


YE Price ³	2012	2013 ⁴	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
	\$14	\$747	\$317	\$432	\$952	\$14,043	\$3,674	\$7,158	\$28,996	\$46,334	\$16,540	\$42,508	\$93,714	\$94,581

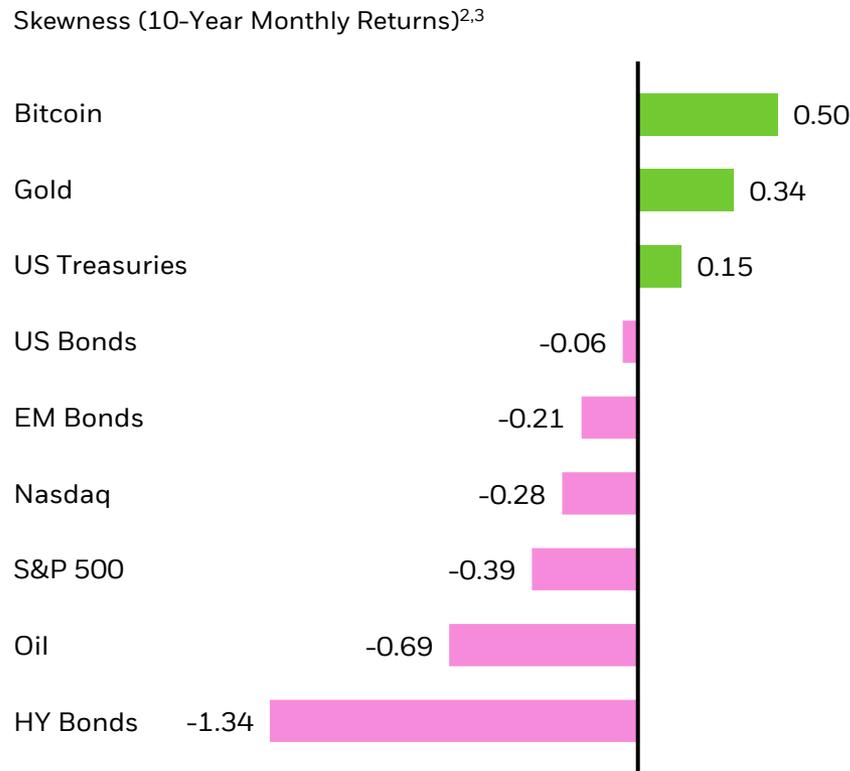
Past performance does not guarantee future results. The exhibit shown is a broken axis chart. **1.** Bloomberg Bitcoin Spot Price and BlackRock calculations, as of April 30, 2025. **2.** Bitcoin halving events occur every 210,000 blocks. Halving means that the reward for mining bitcoin transactions is cut in half. Bitcoin's most recent halving occurred on block 840,000 in April 2024. **3.** Prices reflect year-end. Source: Bloomberg Bitcoin Spot Price, as of March 31, 2025. **4.** The y-axis line break helps illustrate bitcoin's extraordinary performance during 2013.

More booms than busts: Bitcoin has exhibited a disproportionate number of extreme positive return periods

Bitcoin has exhibited **significant asymmetric returns, with large price increases outweighing selloffs**

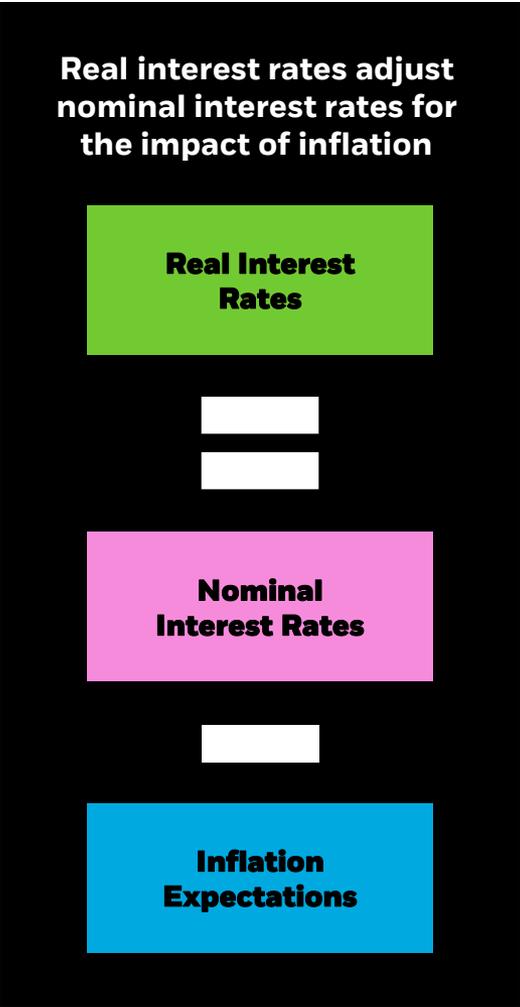


Compared to other assets, bitcoin's **positive skewness is notable**³

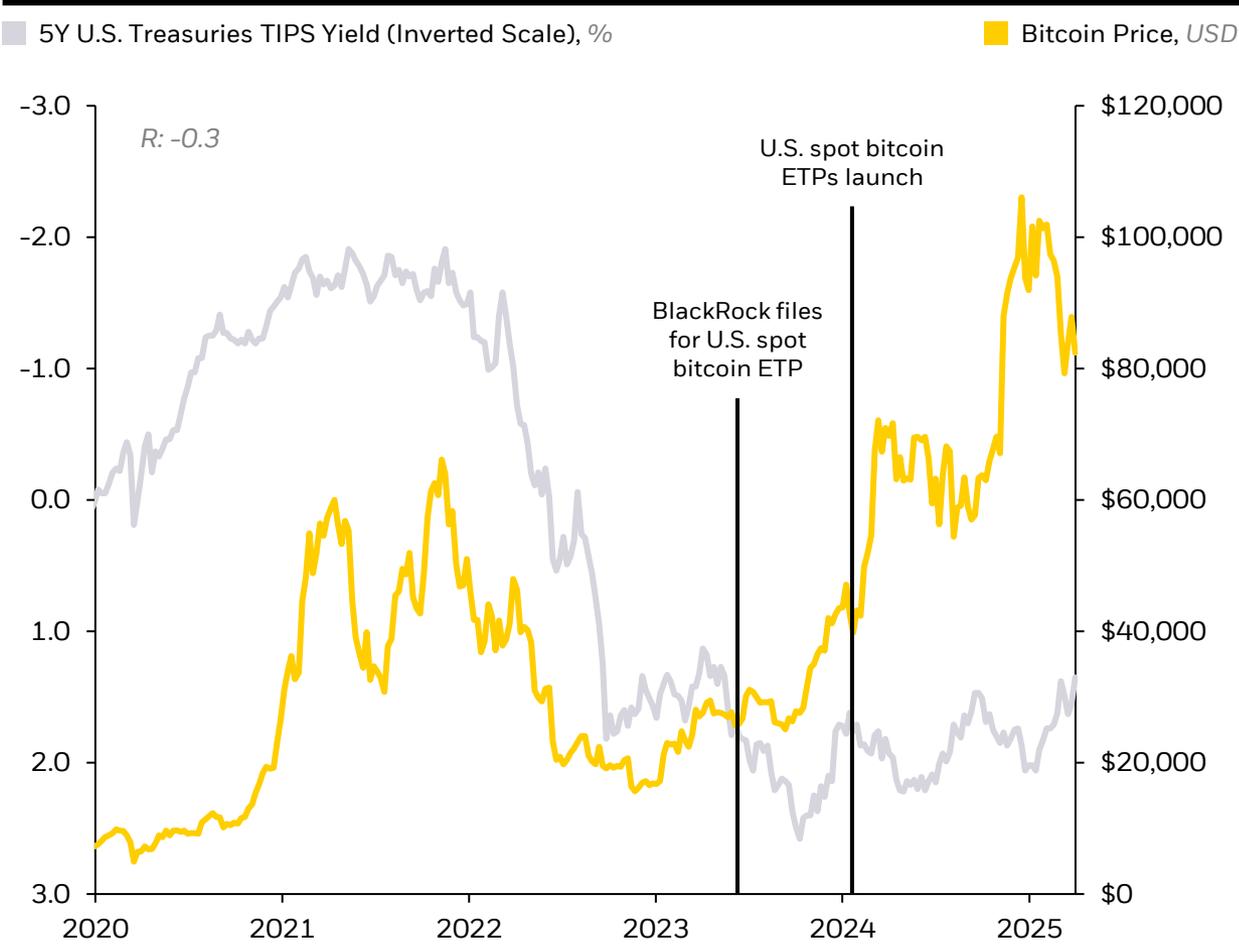


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In recent years, bitcoin's primary exposure to macroeconomic factors has been to real interest rates



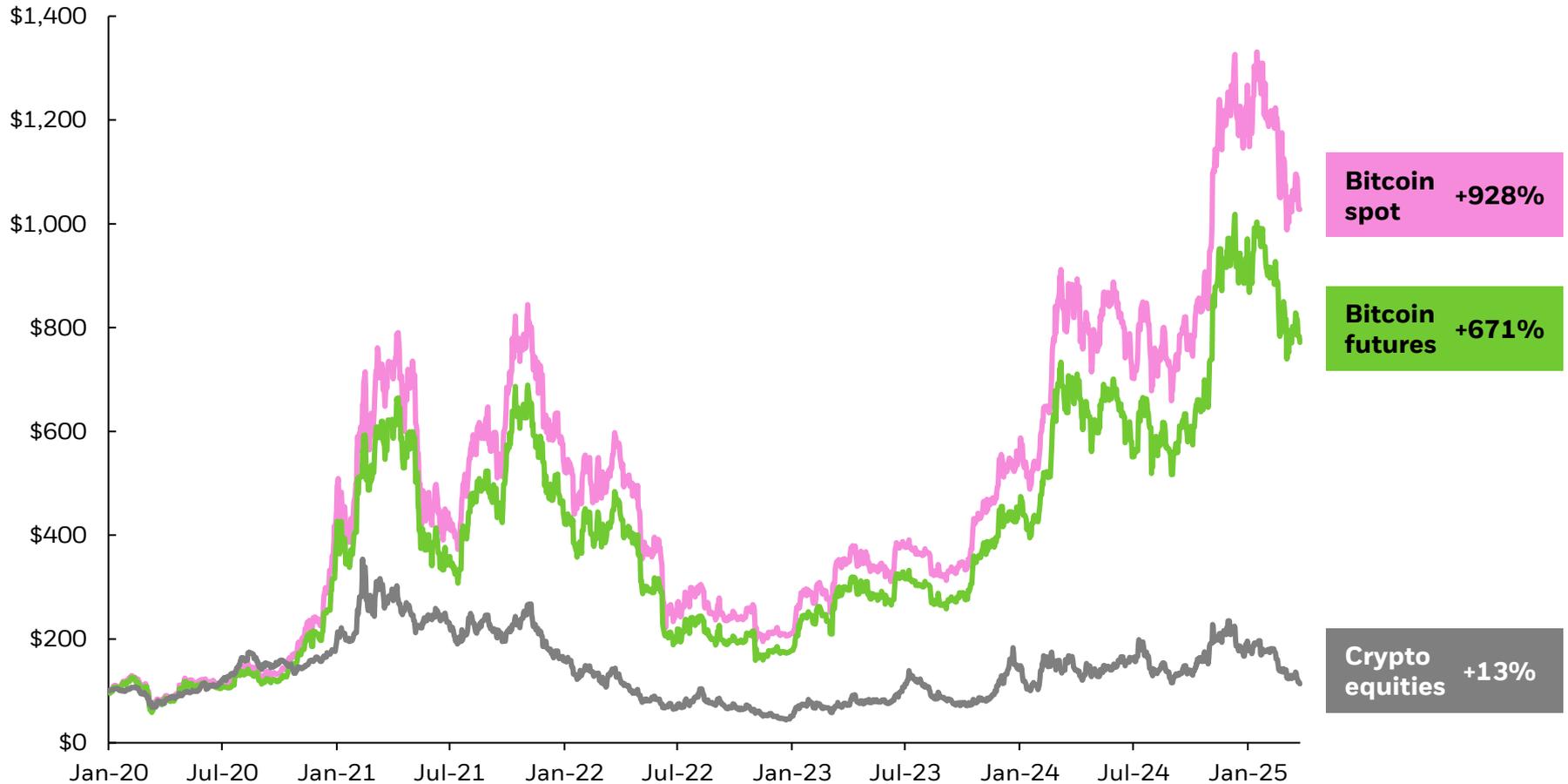
Bitcoin has shown strong inverse correlation with real interest rates^{1,2}



Past performance does not guarantee future results. **1.** Bloomberg Bitcoin Spot Price and St. Louis Fed, as of March 31, 2025. **2.** Correlation of bitcoin weekly returns to the weekly change in 5Y U.S. Treasuries TIPS yield over the period displayed (Jan. 2020 to March 2025) is -0.3. Source: Bloomberg Bitcoin Spot Price, St. Louis Fed, and BlackRock calculations, as of March 31, 2025.

Historical underperformance of alternatives to holding bitcoin spot directly

What would a hypothetical investment of **\$100 be worth today** if invested on January 1, 2020?



Past performance does not guarantee future results. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Data displayed from January 2020 to March 2025, as of March 31, 2025. Source: Bitcoin spot represented by the Bloomberg Bitcoin Spot Price; Bitcoin futures represented by the S&P CME Bitcoin Futures Index (TR), sourced from S&P Dow Jones Indices; Crypto equities represented by the S&P Kensho Global Distributed Ledger Index (TR), sourced from S&P Dow Jones Indices.

Bitcoin's consistency as the top cryptoasset

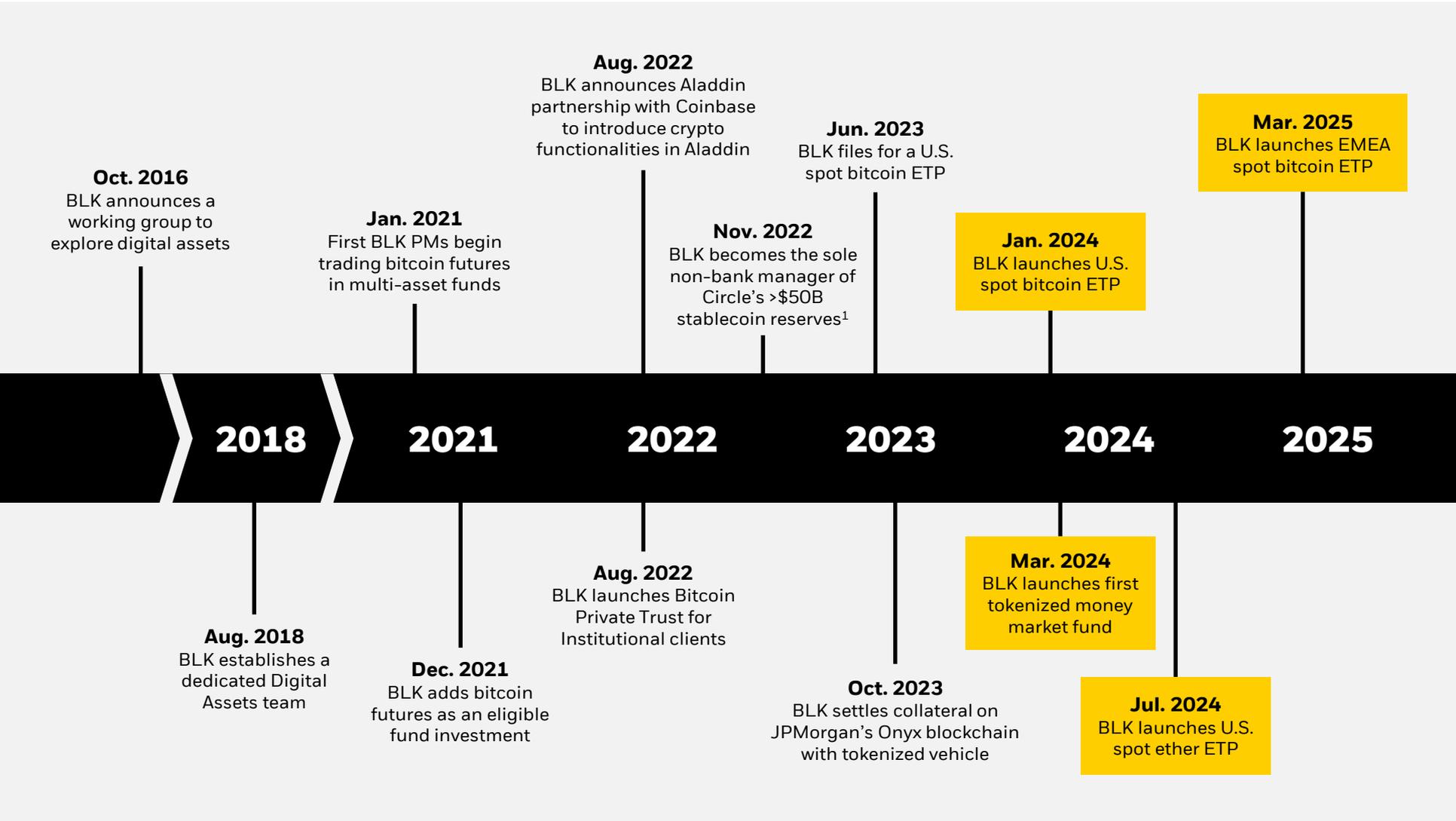
After bitcoin, other top cryptoassets by market capitalization have seen **significant turnover** across cycles^{1,2}

Cycle 1 Peak (2011)			Cycle 2 Peak (2013)			Cycle 3 Peak (2017)			Cycle 4 Peak (2021)		
#	Name	Mkt Cap (B)	#	Name	Mkt Cap (B)	#	Name	Mkt Cap (B)	#	Name	Mkt Cap (B)
1	Bitcoin	\$0.1	1	Bitcoin	\$13.3	1	Bitcoin	\$325.3	1	Bitcoin	\$1,278.8
			2	Litecoin	\$0.9	2	Ethereum ³	\$140.4	2	Ethereum	\$571.7
			3	Peercoin	\$0.1	3	XRP ³	\$131.2	3	BNB	\$110.4
			4	Namecoin	\$0.06	4	Bitcoin Cash	\$63.9	4	Dogecoin	\$88.8
			5	QuarkCoin	\$0.05	5	Cardano ³	\$30.6	5	Solana	\$77.4
			6	Megacoin	\$0.03	6	Litecoin	\$19.3	6	Tether	\$75.1
			7	ProtoShares	\$0.03	7	NEM	\$16.8	7	Cardano	\$84.7
			8	Feathercoin	\$0.02	8	IOTA	\$14.6	8	XRP	\$84.4
			9	WorldCoin	\$0.02	9	Dash	\$11.6	9	Polkadot	\$56.6
			10	Primecoin	\$0.02	10	Monero ³	\$8.5	10	USDC	\$42.7

■ Still in top 10 by market cap today⁴
■ Still in top 10 today,⁴ but at lower market cap
 ■ No longer in top 10 by market cap today⁴

Past performance does not guarantee future results. 1. Cycle defined as a period in which the price of bitcoin reaches a new all-time high and is then followed by a correction ending at its lowest point after that all-time high. 2. Highest market capitalization achieved by each cryptoasset in the noted year unless otherwise specified. Ethereum's market capitalization is measured by its native token, ether. Source: Blockchain.com, CoinGecko, and Coin Metrics, as of Dec. 31, 2024. 3. Reached peak market cap later in Jan. 2018. 4. As of March 31, 2025.

BlackRock's journey in digital assets



1. BlackRock, as of March 31, 2025.

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