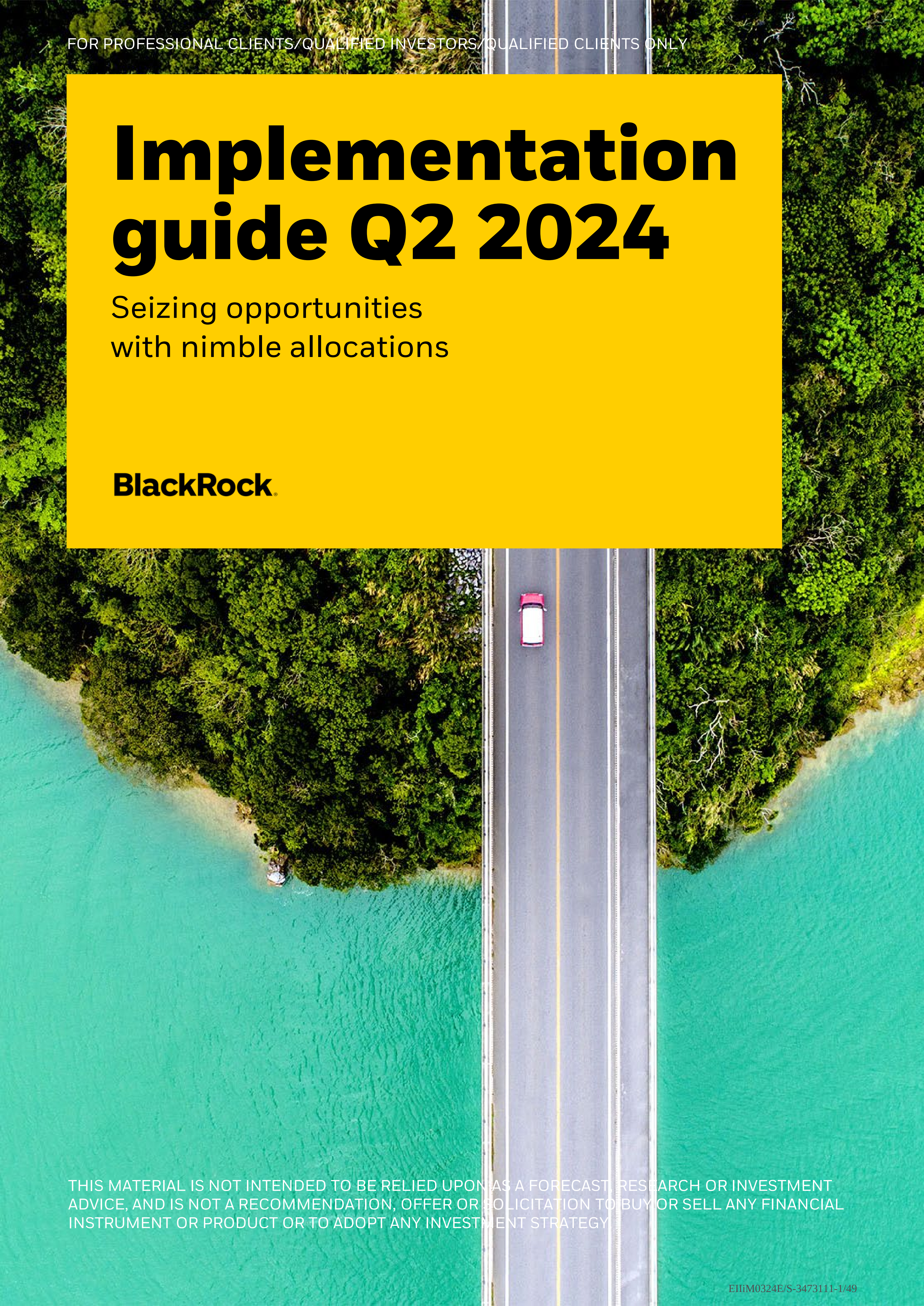

Implementation guide Q2 2024

Seizing opportunities with nimble allocations

BlackRock.

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Spring forward.

We see further room to run for market optimism in Q2, as inflation cools and developed market (DM) central banks move towards cutting rates, but we stay nimble and selective in the new regime of greater macro volatility. This environment is not conducive to static exposures across broad asset classes, in our view, as instead it is creating more space for alpha opportunities. Greater volatility and dispersion of returns in the new regime increase the reward for deliberate, well-timed allocations, we think.

Macro insight is also likely to be more rewarded in the new regime, in our view – yet there is a need to be alert to risks such as upside inflation surprises, escalating geopolitical uncertainty and the potential for sudden and protracted growth slowdowns. Against this backdrop, we keep quality exposures at the core of portfolios, but look to selectively add to risk to seize the opportunities on offer.

Over the following pages, we explore the key investment themes laid out in the BlackRock Investment Institute's Global Outlook, with implementation ideas across index, alpha-seeking, private market, and money market funds.

In this environment, we're *managing macro risk* to build resilient portfolios with quality at the core, in a lower growth, higher interest rate environment. We're *steering portfolio outcomes* to put money to work and capture opportunities through a more dynamic approach to investing. We think one way to do this is by *harnessing mega forces*, the big structural drivers that affect investing now – and far in the future.

Our investment themes for Q2 2024

1.

Managing macro risk

What matters in the new regime: sticky inflation and structurally higher interest rates. Markets are still adjusting to this environment – and that's why context is key in managing macro risk.

2.

Steering portfolio outcomes

We think investors need to grab the investment wheel and take a more dynamic approach to their portfolios with both indexing and alpha-seeking strategies while staying selective.

3.

Harnessing mega forces

Mega forces are another way to steer portfolios – and think about portfolio building blocks that transcend traditional asset classes, in our view.

Any opinions and/or forecasts represent an assessment of the market environment at a specific time and are not intended to be a forecast of future events or a guarantee of future results. There is no guarantee that any forecasts made will come to pass.

In this guide, we list exchange-traded products (ETPs), money market funds (MMFs) and alpha funds that relate to our key themes. Please note that this list is non-exhaustive. Our full product range can be found on BlackRock.com.

All figures are in US dollars, unless stated otherwise.

Key

- Exchange-traded product
- Money market fund
- Alpha fund

● This symbol denotes a sustainable product, based on an SFDR classification of 8/9. The specific methodology will vary by exposure. Visit your local BlackRock website for more information.

Investors should consider their time horizon when selecting investment instruments. Active investment funds may not be appropriate for short-term investment. References to specific investments are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such investments.

Managing macro risk

What matters in the new regime: sticky inflation and structurally higher interest rates. Markets are still adjusting to this environment – and that's why context is key in managing macro risk.

Heightened economic uncertainty leaves DM central bankers with the difficult task of removing restrictive monetary policy while balancing inflation risks. Market participants have pared back easing bets this year as policymakers push back on early rate cuts, recalibrating expectations towards a higher-for-longer rate backdrop. Yet the US Federal Reserve (Fed) and European Central Bank (ECB) appear set to cut rates by mid-2024, with other DM peers like the BoE poised to follow by year-end.

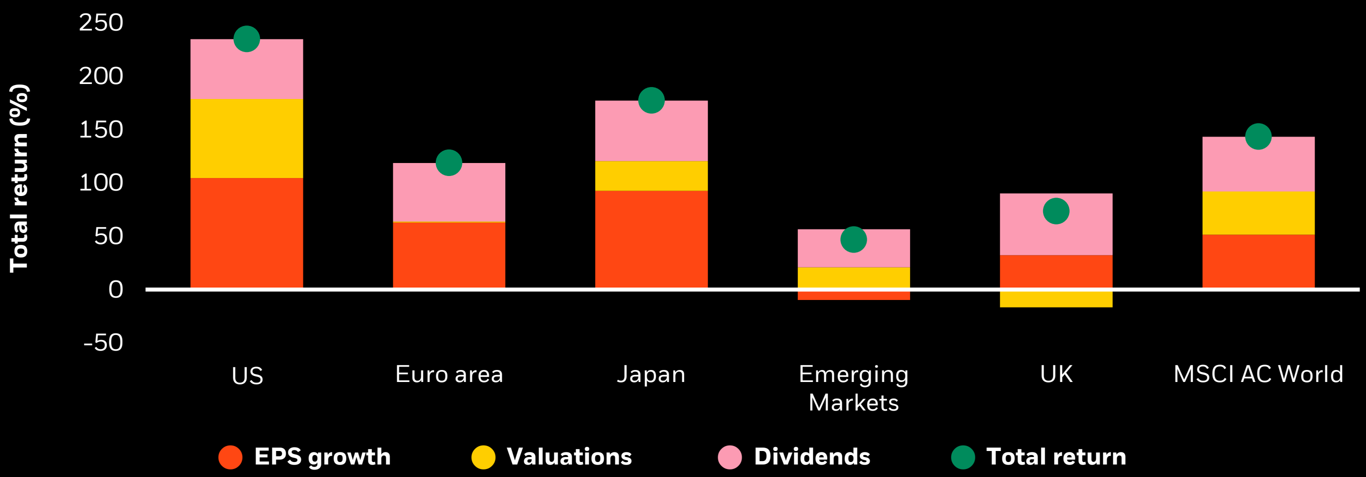
Risks remain as sticky price pressures are accompanying uncertain and diverging growth outlooks – the US economy continues to show signs of resilience, while activity across the UK and eurozone struggles under the weight of restrictive monetary policy. Divergence is also dominating across emerging market (EM) outlooks, with several central banks already embarking on easing cycles – while stubbornly high inflation across core DM gauges raises doubts on the extent of policy easing ahead. This backdrop makes the macro outlook inherently more uncertain – a feature of the new regime, in our view.

Financial markets are gradually adjusting to structurally higher inflation and policy rates, but it is an uneven process. Yields on 10Y US Treasuries (USTs) surged to 16-year highs around 5% in 2023 before tumbling back below 4% through year-end and trading in a relatively tight range so far in 2024.[1] Yet overall aggregate equity earnings yields have yet to adjust higher to the elevated yield backdrop in most DMs, keeping us cautious about broad, imprecise exposures given scope for further repricing ahead.

Structurally lower growth and higher rates pose a challenge for ballooning US government debt. If borrowing costs remain near 4-5% over the medium term, as we expect, the US government could be spending more on interest payments than on Medicare in a few years. This further increases the long-run risk of higher inflation as central banks become less hawkish. We also see it leading to a rise in term premium, or the compensation investors demand for the risk of holding long-term bonds.

The bottom line: we seek to manage macro risk and uncertainty by building portfolios with quality at the core across asset classes, and boost resilience through exposure to alternatives.

Earnings as a long-term driver of returns point us up in quality
Sources of return, March 2014 to March 2024



Past performance is not a reliable indicator of current or future results. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Source: LSEG Datastream, MSCI, as of 14 March 2024. Based on the following indices: US = MSCI USA Net Return USD; euro area = MSCI EMU Net Return USD; Japan = MSCI Japan Net Return USD; EM = MSCI Emerging Markets Net Return USD; UK = MSCI United Kingdom Net Return USD; MSCI AC World Net Return USD

1 Source: Bloomberg, as of 7 March 2024.

Quality at the core

2024 to date has supported our view that we're in a new regime of greater macro volatility, underpinning our constructive stance on high-quality equities. We look to put quality at the core of portfolios, while taking selective cyclical risks – see p. 15. We like the quality factor for its tilt to profitability, low earnings volatility and high efficiency. In global ETP flows, quality remains the most popular factor allocation YTD, with $11.5B added.[2]

Earnings tend to be the key driver for equity markets over the long term, supporting our preference for quality across regions. As the chart on p. 4 shows, EPS growth has driven returns over the last 10 years across most major equity markets – dominating emphatically in Europe.[3] We prefer quality exposure in European equities: bottoming economic activity coupled with ECB rate cuts in the pipeline mean we're warming up to Europe in Q2 – but selectivity will be important this cycle, given the two-speed recovery taking place. Quality tends to benefit when the odds of either an EPS recovery or an earnings slowdown remain low with EPS instead expected to remain stable. In Europe, the broad equity market is expected to post 3.4% EPS growth this year – well below the five-year average of 9.8%.[4] This suggests a broad EPS recovery is still some ways away. While valuations for quality remain high, we see this as justified, due to the higher profitability tilt and efficiency versus the broad market.[5]

We also look to go up in quality through exposure to unconstrained equities. Unconstrained equity strategies aim to deliver alpha across economic cycles by employing a benchmark-agnostic approach. These strategies apply bottom-up analysis to construct high-conviction portfolios of superior companies exhibiting quality characteristics and hold them over the long term as their earnings growth compounds. They are designed to look through market volatility, rather than chasing short-term performance, and can serve as a way for investors to enhance portfolio resilience.

Diversification may not fully protect you from market risk.

Quality

IEFQ **iShares Edge MSCI Europe Quality Factor UCITS ETF**

BlackRock Global Unconstrained Equity Fund ●

Read our full range of factors views in Precision Insights: Factors.

2 Source: BlackRock and Markit, as of 22 March 2023. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product. See appendix for 5Y data.** All figures are in US dollars, unless stated otherwise.

3, 4 Source: LSEG Datastream, as of 7 March 2024.

5 Source: BlackRock, as of 22 March 2024.

● This symbol denotes a sustainable product. The specific methodology will vary by exposure. Visit your local BlackRock website for more information.

Quality income

We also look up in quality in equity income. With interest rates expected to fall, we look to diversify quality income exposure beyond government bonds, taking a whole-portfolio approach that can help to reduce exposure to rates volatility in a year when central bank policy is likely to remain a key driver. We see three key benefits of integrating equity income in portfolios: capital appreciation, potential to boost portfolio resilience, and a consistent income stream. Quality income strategies target well-established companies with strong balance sheets, consistent earnings growth, and a history of paying regular dividends. These companies tend to be less volatile than the broader equity market, providing a defensive tilt to increase portfolio diversification and resilience.

The fundamental picture also looks attractive, with valuations for dividend stocks currently significantly depressed versus their own history and the broader market.[6]

We believe an active approach can help in constructing an equity income portfolio that maintains high yields, while reducing style and sector bias inherent in income stocks. Systematic equity income strategies – including those wrapped in ETFs – take an innovative and differentiated approach to generating income by combining human insight, big data and AI/machine learning to modernise the way we invest and provide new sources of diversification. By focusing on companies able to generate sustainable and growing free cash flow, quality income strategies may also be well-positioned to navigate times of market stress.

Diversification may not fully protect you from market risk.

Quality income

WINC **iShares World Equity High Income UCITS ETF**

BGF Systematic Global Equity High Income Fund

“

We think it's time for the next generation of ETFs in Europe. As changing business models in Europe catalyse the need for a ‘whole portfolio’ approach, our clients require a more comprehensive set of tools across index and active strategies, including the wrappers they’re delivered in, to enable them to help their clients achieve specific goals.

Jane Sloan
Head of Global Product Solutions, EMEA

6 Source: BlackRock and Bloomberg, as of 23 February 2024. Based on forward P/E ratio of top decile of dividend-paying stocks in MSCI World Index, rebalancing monthly.

Sovereigns

With developed market central banks set to start cutting rates later this year, we expect sluggish growth, falling inflation and, eventually, easier DM policy to underpin a drift lower for yields in 2024. Even so, we have tempered our overweight position in European government bonds (EGBs) to neutral as market pricing already broadly reflects the policy path we anticipate for the ECB, with roughly four rate cuts (or 100bps worth) priced by markets by year-end.[7] Widening peripheral bond spreads remain a risk, however – especially given upcoming quantitative tightening dynamics and EU parliamentary elections.

In the US, the yield surge of 2023 driven by expected policy rates has likely peaked, in our view, yet we think term premium – the additional compensation investors demand for bearing the risk that interest rates may change over the life of the bond – remains too low. We stay overweight front-end US Treasuries and look for opportunities to extend duration into the belly of the curve as we gain more clarity on the likely Fed policy path. Policymakers' data-dependence in determining that path has been a key driver of rates repricing so far this year, and we expect this to keep the rates environment volatile.

Overall, investors have shown a preference for longer duration US rates exposure in recent months: long duration ETPs have registered five consecutive months of global inflows (totalling $23.0B), while the opposite has been true for short duration ETPs, with five consecutive months of outflows through March (-$13.7B). European investors, however, have shown a preference for front end USTs – in contrast to the global trend.[8] We think this could open an opportunity for European investors to start extending duration in USTs as we head into the cutting cycle.

In Europe, we expect the sluggish growth backdrop could mean that rate cuts are larger than in the US – activity data still points to a weak environment for growth, while the robust policy transmission and drop in energy prices have also contributed to falling eurozone inflation.[9] As a result, we see value in peripheral bonds, with more stable spread volatility leading some investors to look at peripheral bonds for carry. In the ETP flows space globally, investors preferred broad and core EGB exposures in January and February; March is on track to be the highest inflow month for German bund ETPs since August 2023, with $0.2B added – though it is worth noting that the limited number of peripheral bond ETPs on offer may impact the overall flow picture.[10]

Government bonds

CBU7	**iShares $ Treasury Bond 3-7yr UCITS ETF**
IITB	**iShares Italy Govt Bond UCITS ETF**
	BGF Euro Bond Fund ●

7, 9 Source: Bloomberg, as of 7 March 2024.

8, 10 Source: BlackRock and Markit, as of 22 March 2024. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product. See appendix for 5Y data.** All figures are in US dollars, unless stated otherwise.

● This symbol denotes a sustainable product. The specific methodology will vary by exposure. Visit your local BlackRock website for more information.

Fixed maturity bonds

For investors who have had to look elsewhere for income over the past decade, the great yield reset has transformed the strategic opportunity in fixed income. With DM rate cuts now on the horizon, we look to lock in yields at their current highs.

A blend of index and alpha-seeking exposures can offer investors transparency and the opportunity to be nimble in their fixed income allocation. Bond ETFs are made for these times, we think, enabling investors to make rapid tactical asset allocation changes, improve operational efficiency and enhance the liquidity of fixed income portfolios.

iShares iBonds ETFs are an innovative suite of fixed income funds that hold a diversified portfolio of bonds with similar maturity dates. Each iBonds ETF will distribute a final pay-out in its stated maturity year. Like individual bonds, these exposures have a fixed maturity date – the point at which the principal is repaid. However, they offer additional benefits in terms of diversification and smaller minimum denominations. Bonds are often denominated in $100k tranches, so it can be challenging to maintain diversification in smaller trades. Fixed-maturity bond ETFs track an index, providing exposure to hundreds of bonds across various sectors and countries in a single wrapper. They also uniquely allow investors to target a point along the yield curve and hold that position until maturity, receiving regular income along the way.

Over 2024, BlackRock will also be activating a suite of actively-managed fixed maturity products under the BlackRock Global Funds (BGF) umbrella. This range will include both euro and US dollar investment grade exposures, as well as high yield and emerging market debt (EMD).

Fixed maturity bonds

IB28	**iShares iBonds Dec 2028 Term € Corp UCITS ETF** ●

Visit BlackRock.com for our full range of fixed maturity bond funds.

All figures are in US dollars, unless stated otherwise.

● This symbol denotes a sustainable product. The specific methodology will vary by exposure. Visit your local BlackRock website for more information.

Cash and short duration solutions

The current interest rate climate poses opportunities as well as challenges for cash investors. It's important to understand how to optimise cash allocations based on liquidity demands, intended investment horizons and appetite for flexing the risk-return profile of cash investments. We see an opportunity from a cash portfolio management perspective to stay ahead of cash alternatives for investors and seek attractive yields while mitigating market loss in an environment still rife with economic risks and uncertainty.

For clients looking to optimise their cash allocation, we suggest a segmented approach, broadening the use of different strategies when considering liquidity solutions. This involves sizing cash allocations appropriately.

Investors seeking higher yields and willing to tolerate slightly higher risk may want to put cash to work through ultrashort bond funds – one option should they want to manage the risk of volatility that may arise when venturing further out into fixed income products.

Diversification may not fully protect you from market risk.

Cash and short duration

BlackRock ICS Liquidity & Govt Funds (£, €, $)

BlackRock ICS Liquid Environmentally Aware Funds (£, €, $) ●

BlackRock ICS Ultra Short Bond Funds (£, €, $)

EUED **iShares € Ultrashort Bond ESG UCITS ETF** ●

BGF Euro Short Duration Bond Fund ●

BGF US Dollar Short Duration Bond Fund

Hedged share classes and other currencies are also available at BlackRock.com

● This symbol denotes a sustainable product. The specific methodology will vary by exposure. Visit your local BlackRock website for more information.

Infrastructure

We see infrastructure as a key asset class to address different portfolio requirements in 2024 and beyond. From a tactical view, we continue to favour infrastructure as an inflation hedge: infrastructure contracts tend to be inflation-linked, spanning decades. This offers investors the possibility to build inflation protection in portfolios, especially as we see inflation remaining on a bumpy path back to central bank targets. Risks remain – the cheap financing from previous years is unlikely to be seen again any time soon, and the macro backdrop could translate into a slower year of funding. Overall, however, we see this as an attractive environment for investors to build infrastructure exposure.

On a strategic horizon, infrastructure is well-positioned to benefit from mega forces such as the low-carbon transition, changing demographics, geopolitical fragmentation and digital disruption – see theme 3. Infrastructure is set to play a key role in increased digitisation: as the world's data needs grow, so too will demand for high-quality infrastructure such as fibre cables, wireless towers and data centres. Strategic competition and supply chain challenges are increasing attention on reshoring as well, which requires continued investment in domestic industrial infrastructure, providing further tailwinds for the asset class.

Infrastructure

INFR **iShares Global Infrastructure UCITS ETF**

BGF Sustainable Global Infrastructure Fund ●

Alternatives

In an environment of greater macro uncertainty, we see a strong case for allocating to alternatives as a tool for diversification and managing volatility and inflation exposure, and as a potential source of income and returns.

Over recent months, we have seen some investors shift their liquid alternatives allocation in favour of fixed income. However, we believe that dynamic liquid alternatives can complement diversified portfolios, with the potential to provide strong risk-adjusted returns. Macro trading strategies, which can invest across regions and asset classes, are well-positioned to capitalise on broader themes such as inflation and interest rate volatility and have a positive outlook in the face of ongoing volatility. Additionally, strategies that target niche market segments have a strong outlook, in our view, due to their ability to generate durable alpha and an idiosyncratic return profile.

In addition to liquid alternatives, private markets are increasingly being incorporated as a core component of investors' strategic asset allocation, due to the unique investment opportunities available in this space. Technological and regulatory advancements have fuelled a rise in individual investors' exposure to private markets, with some estimates suggesting an increase of up to 20% over the coming years.[11] With early signs suggesting an improving fundraising environment, we believe this trend will continue, with opportunities for individual investors to expand their allocations to private equity.

Diversification may not fully protect you from market risk.

Liquid alternatives

BSF Asia Pacific Absolute Return Fund

BlackRock Tactical Opportunities Fund ●

Private markets

BlackRock Private Equity ELTIF

BlackRock Future Generations Private Equity Opportunities ELTIF ●

11 Source: BlackRock, Bloomberg News, as of 9 March 2023.

● This symbol denotes a sustainable product. The specific methodology will vary by exposure. Visit your local BlackRock website for more information.

Unconstrained fixed income

Unconstrained fixed income strategies are well-suited for uncertain market conditions, in our view, as they aim to provide consistent returns across market cycles with low correlation to traditional assets. These strategies offer flexibility in portfolio composition while maintaining the characteristics of a core fixed income allocation, allowing investors to manage their exposures in any environment. The return drivers can be dynamically adjusted to capture investment opportunities and limit drawdowns. These strategies typically target a cash-plus return, meaning that return expectations fluctuate with the prevailing level of interest rates.

Our unconstrained alpha platform offers a dynamic approach to portfolio asset allocation, with a range of credit, aggregate and EMD exposures. Our EMD capabilities have been a key differentiator in the market this year. In the current environment, we favour flexible, dynamic strategies that aim to limit drawdowns, capture a significant portion of the beta upside, and exhibit lower annualised volatility than the benchmark index.

Unconstrained FI

- **BSF Sustainable Fixed Income Strategies Fund** ●
- **BSF Sustainable Fixed Income Credit Strategies Fund** ●
- **BSF Emerging Markets Flexi Dynamic Bond Fund** ●

Multi-asset solutions

Heightened macro uncertainty over the past year has meant that investors have had to work harder to diversify their portfolios for all-weather situations. Yet markets are interconnected, and new information can impact more than one asset class – especially with mega forces at play. Fluctuations in economic activity and investor sentiment may not have an equal impact across various segments that can comprise an asset class, so portfolio resilience is key.

Multi-asset strategies can help investors achieve precision within investment outcomes, while managing both upside and downside risk and navigating a wide set of opportunities. A multi-asset strategy may enable investors to take a more holistic, long-term approach to their investments, while seeking to achieve both sustainable outcomes and potential market returns.

Diversification may not fully protect you from market risk.

Multi-asset

- MODR **iShares ESG Multi-Asset Moderate Portfolio UCITS ETF** ●
- **BGF ESG Multi-Asset Fund** ●
- **BGF Sustainable Global Allocation Fund** ●

● This symbol denotes a sustainable product. The specific methodology will vary by exposure. Visit your local BlackRock website for more information.

Steering portfolio outcomes

We think investors need to grab the investment wheel and take a more dynamic approach to their portfolios with both indexing and alpha-seeking strategies while staying selective.

Financial markets are adjusting to the new regime of greater volatility, heightened uncertainty and divergence in market performance. Several assets had begun to reprice to a structurally higher rates regime through 2023, yet not all valuations have adjusted as pockets of opportunities remain.[12] For example, some equity allocations appear to be discounting a pessimistic degree of economic damage while others appear positioned for too much optimism amid the uncertainty.

Either way, these conditions underpin greater market volatility and call for a more dynamic portfolio approach that acts on insight and expertise more frequently. Static asset allocations – or set-and-forget portfolios – are a reasonable starting point but we don't think they will deliver as they have in the past. The era of ultra-low interest rates is behind us and future expected returns look less attractive. We believe excess returns over cash will be much lower for static exposures as a result. Getting the asset mix right matters much more now.

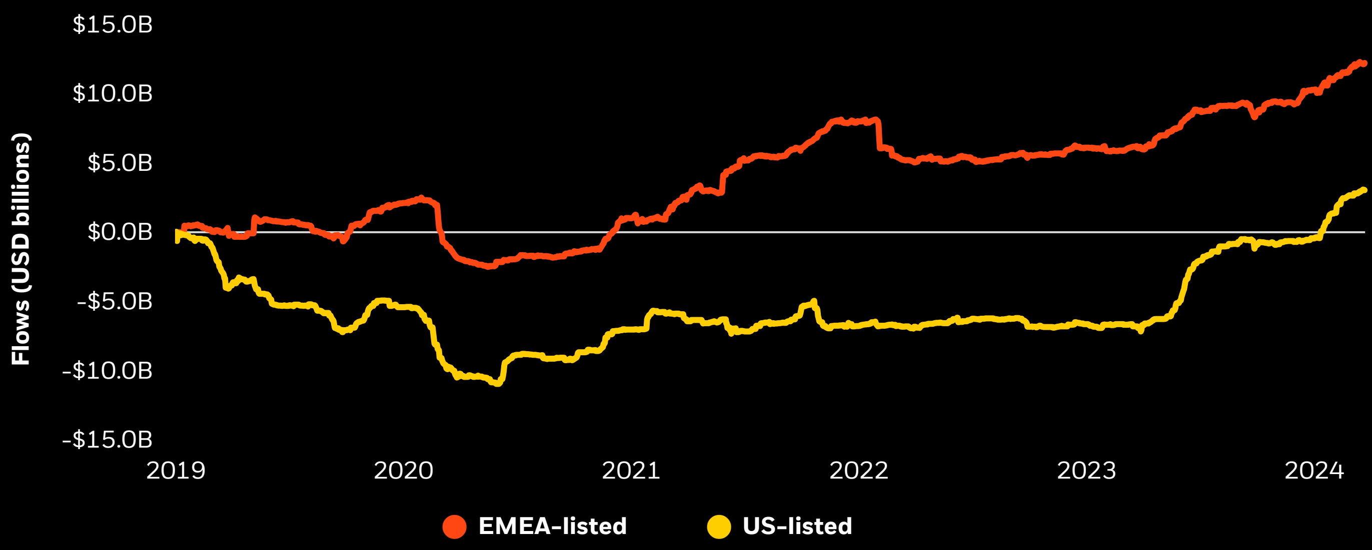
Deep insights into shifting underlying drivers of market moves – and the ability to act on them in a timely manner – are needed. Active returns can be generated in different ways. We think investors with the resources and skills to find top-performing managers could pivot portfolios towards active strategies and away from static broad market exposure, sometimes called beta. Being dynamic with index strategies is also a source of active returns. An active approach to indexing would allow investors to exploit their skill in timing markets and their ability to consistently pick exposure to the right sectors, regions and styles.

Investors can also thrive in the new regime by getting granular with portfolio allocations. Dispersion of returns has been greater in the new regime. This means security selection and appropriately sizing equity allocations are likely to be more impactful.

The bottom line: we look to add to risk through selective allocations in DM and EM assets as well as credit. In DM, we look to the US and Japan, and in EM, we favour LatAm equities. In credit, we see a tactical opportunity in both investment grade and high yield exposures.

International investors turn back to Japan

Cumulative flows into EMEA and US-listed Japanese equity ETPs, 2019 to 2024 YTD



Source: BlackRock and Markit, as of 22 March 2024. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product. See appendix for 5Y data.**

12 Source: Bloomberg, as of 19 March 2024.

Developed market equities

We have high conviction in US and Japanese equities : we maintain our overweight, having recently upgraded the US amid cooling inflation and looming rate cuts. Our US view reflects a neutral index-level view and our AI overweight – see p. 20.

In the US, we expect market concentration to broaden out this year, following the Big Tech-led rally in 2023. This is already playing out: compared to last year, when 56% of S&P 500 returns were driven by Big Tech, so far this year they have contributed to just 41% of returns.[13] The breadth of corporate earnings can expand beyond tech and AI, in our view. The inventory destocking cycle should flip from being a headwind in 2023 to a tailwind this year: a common theme among industrial-tilted companies in the semiconductor, manufacturing and chemical spaces is the need to replenish order books after inventories troughed in Q4. Capex – which has largely been tech-centric – is expected to increase in magnitude and scope. The latest reading of Bank of America's capex tracker shows 55% of companies guiding for higher expenditure in 2024 – while not yet large in magnitude, this is an example of expanding breadth, which should pick up as the cost of capital comes down in H2.[14] US equities have also been leading regional ETP flows, with $116.8B added globally YTD.[15]

Turning to DM Asia, foreign investors have been returning to Japanese equity ETPs with conviction this year: flows gathered by EMEA ($1.9B) and US-listed ETPs ($3.5B) in Q1 have already reached 50% of overall inflows in 2023.[16] While it's true that Japanese stocks face the prospect of a firmer JPY as the Bank of Japan (BoJ) extends its rate hiking cycle, what's important to recognise is that the BoJ – unlike its DM counterparts – is on a path of policy normalisation rather than tightening. Having exited negative interest rates at its March meeting via a dovish hike, we expect the journey back to neutral to be gradual. The inflation renaissance in Japan has prompted a change both in the mindset of firms towards passing on higher costs to consumers and in their pricing strategies – pricing power is back. This is reflected in the BoJ's latest quarterly Tankan survey, which shows that while the diffusion index (DI) for input prices is trending downwards, output prices remain high for both the actual result and the forecast.[17] We think progress – and increasing conviction – on the Tokyo Stock Exchange's structural changes on shareholder reforms will justify a higher valuation premium for Japanese equities. For more on Japan, look out for further research from the team over Q2.

DM equities

I500	**iShares S&P 500 Swap UCITS ETF**
IJPN	**iShares MSCI Japan UCITS ETF**
	BGF US Flexible Equity Fund ●
	BGF Japan Flexible Equity Fund
	BSF BlackRock Systematic ESG World Equity Fund ●

13 Source: BlackRock and Bloomberg, as of 5 March 2024.

14 Source: BlackRock and Bank of America, as of 4 March 2024

15, 16 Source: BlackRock and Markit, as of 22 March 2024. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product. See appendix for 5Y data.** All figures are in US dollars, unless stated otherwise.

17 Source: BlackRock and Bank of Japan, as of 8 March 2024.

● This symbol denotes a sustainable product. The specific methodology will vary by exposure. Visit your local BlackRock website for more information.

SPOTLIGHT

Getting 'active' in portfolios

We believe the new regime of heightened uncertainly and performance dispersion will accelerate the evolution of portfolio construction practices. Investors seeking to take advantage of the investment regime to deliver long-term alpha may consider getting more 'active' in portfolios by:

1. **Adopting** a more dynamic approach to long-term portfolio construction. This includes more granular, nimble asset allocation, blending index and active and public and private market strategies, coupled with frequent risk monitoring and stress testing.
2. **Aiming** to be more active with index strategies and deliver alpha, and acting on insights, through flexible use of index building blocks.
3. **Allocating** more to highly skilled active managers – investors who have confidence in their ability to pick good managers may be able to capture additional long-term alpha opportunities.

The chart below offers a hypothetical example, illustrating how varying risk levels and the inclusion of active strategies could impact the estimated real returns of a multi-asset portfolio. We show the estimated annualised returns in excess of estimated inflation for three hypothetical portfolios over five years, based on our latest capital market assumptions.[18] The first portfolio, 'steady risk', represents a risk target of 8% allocating to index products only. If an investor sought to boost real return by c.1% with this portfolio today, they could either:

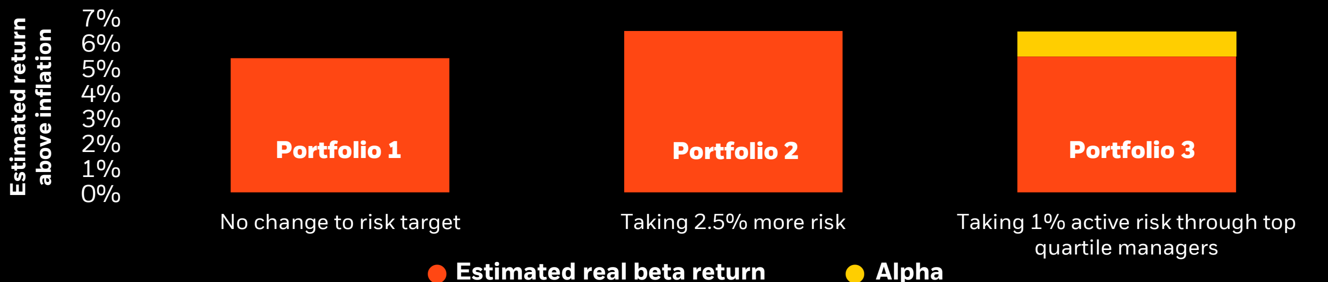
- **Remain fully indexed** and increase the portfolio risk budget by changing the asset class mix to boost the real beta return estimate. In our example, that means allocating 15% more to DM equities at the expense of fixed income, taking 2.5% more risk (portfolio 2).
- **Increase allocation to carefully selected, top-quartile active managers**, introducing 1% active risk, while keeping broad beta risk unchanged to help fill the gap in excess returns. Here, we allocate to top-performing active strategies in the eVestment database on top of index-only products, preserving the overall hypothetical portfolio risk target at 8% (portfolio 3).

In the current environment, if we want to stick to lower levels of portfolio beta risk while targeting higher levels of real return, we see a greater role for active managers in the portfolio. Yet there are several considerations to highlight:

- **The role of beta.** Broad macro and style factor exposure continues to be a key driver of portfolio outcomes. It's important to separate this source of return from any alpha manager's excess return relative to a benchmark. Investors need to ensure that factor exposures are deliberate, diversified and scaled though ongoing risk monitoring and stress testing across different market scenarios.
- **Active managers impact the whole portfolio** and could have implications on strategic allocations. This means our asset allocation preferences could shift based on our views on index and alpha: if we have very high conviction on individual alpha managers in an asset class, they could be overweight in the portfolio.
- **Costs matter.** For example, product fees cut into returns and can reduce or even eliminate the alpha an investor receives. Investors should fully account for fees in portfolio construction. Manager selection and monitoring could incur significant governance costs.

Risk management cannot fully eliminate the risk of investment loss. There is no guarantee that stress testing will eliminate the risk of investing.

Take more risk with indexing, or blend with more top-quartile active strategies



There is no guarantee that any forecasts made will come to pass. This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise - or even estimate - of future performance. Source: BlackRock Investment Institute, January 2024. This visual representation is for illustrative purposes only and do not represent an actual portfolio. Regression analysis is backwards-looking with the benefit of hindsight and complex – it may not reliably predict the future relationship between manager performance and market conditions. We assume the following median fees: 0.6% for equities, 0.225% for government bonds, and investment grade credit, 0.45% for sub investment grade credit and 2.75% for private markets. Expert judgement from a manager research team on an individual fund managers could bring better clarity on how they performed. In-depth and practical manager research can improve on econometric techniques and analysis, like regressions, to build a better picture of how a fund manager might perform in the future. **18** See appendix for Capital Market Assumptions disclosures & methodology.

The new regime calls for a profound rethink of portfolio construction and asset allocation practices, in our view. We think we've entered a phase of portfolios' alpha being delivered through more dynamic, granular asset allocation choices. The bar has been reset, and it's much higher – calling for transformative innovation.

Ursula Marchioni
Head of Investment and Portfolio Solutions, EMEA

Selective cyclicality

While we hold quality equities at the core of our portfolio approach, we incorporate cyclicality where it makes sense. We look to add to the global financials sector, which provides diversified exposure to payments companies as well as large-cap banks, with a strong US tilt. Our base case of three-four rate cuts this year from the Fed, starting mid-2024, would likely allow for deposit costs to fall more than asset yields, especially for those banks with higher amounts of fixed rate loans – namely, US versus European banks. It also may mean some loan and deposit growth takes place in H2.

The continued relative resilience of the US labour market has kept default rates capped, with recent data beginning to normalise from a low base. In Q4 2023, 30+ day delinquencies on credit cards returned to normal levels as expected; meanwhile, net charge-offs (which were historically low in 2021 and 2022) started to normalise, picking up further in H1 before stabilising in H2.[19] Fundamentals also remain well-supported, in our view, with operating margins forecast to sequentially pick up from 14.6 currently to 20.3 and 21 in FY24 and FY25, respectively.[20]

Positioning remains light: after strong buying of global financials ETPs in 2021 ($48B), the sector recorded outflows in 2022 (-$15.5B), followed by only muted buying in 2023 ($3.8B) and 2024 YTD ($0.4B).[21]

Cyclicals

WFNS **iShares MSCI World Financials Sector ESG UCITS ETF** ●

BGF World Financials Fund ●

Read our full range of views across GICS Level 1 sectors in Precision Insights: Sectors.

19 Source: BlackRock, as of 5 March 2024.

20 Source: BlackRock and Bloomberg, as of 8 March 2024.

21 Source: BlackRock and Markit, as of 22 March 2024. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product. See appendix for 5Y data.** All figures are in US dollars, unless stated otherwise.

● This symbol denotes a sustainable product. The specific methodology will vary by exposure. Visit your local BlackRock website for more information.

SPOTLIGHT

Small caps: too cheap to ignore?

Small caps appear cheap, and we believe we could see a snapback in performance on a technical basis. This has led us to close our underweight to the size factor, based on valuations. However, the uncertain macro backdrop remains unsupportive, in our view. Some investors have shown an appetite to take advantage of such opportunities, with $6.6B added to small cap ETPs globally in February.[22] We expect these flows could be highly dependent on broad investor sentiment – should it remain strong, we would expect more interest in small caps to follow. However, any bumps on the road could see small cap flows suffer first, as doubts on economic growth are compounded by relatively weaker fundamentals.

From a top-down macro perspective, the outlook remains challenging. While a US recession may not be our base case, growth is moving sideways. This dynamic isn't supportive for a more growth-exposed set of companies like small (or mid) caps. The growth outlook also remains challenging in Europe, as highlighted by weak activity indicators such as PMIs.[23]

In the US, small caps have seen some periods of improving sentiment. However, fundamentals have not yet improved, with low interest coverage ratios and leverage concerns amplifying sensitivity to rates.[24] We also see the higher profitability of large cap equities as more attractive.

In Europe, we remain selective on small cap exposure. The region's growth and activity outlook lead us to look up in quality. European small caps are, on average, higher quality than their US peers, as measured by profitability: only 10% of European small caps operate at losses, compared to over 30% in the US.[25] However, they are typically more economically sensitive than large caps, and are sensitive to real yields, with a higher degree of floating rate and nearer-term debt.

Valuations may be cheap: US small caps trade at a 13.7% discount to their five-year average valuations, with European small caps registering a 23.6% discount. This contrasts with the respective large cap measures, which trade currently at a 4.2% premium to their five-year average valuations for the US, and a 7.3% discount for European large caps.[26] Yet looking at the broader picture, we see an unfavourable environment in Q2 for highly cyclical exposures such as small caps.

Cheap for a reason?

Spread between the S&P 500 and Russell 2000 indices, January 2010 – 2024 to date

Source: BlackRock and Bloomberg, as of 25 March 2024.

22 Source: BlackRock and Markit, as of 7 March 2023. P**ast flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product. See appendix for 5Y data.** All figures are in US dollars, unless stated otherwise.

23, 24, 25 Source: Bloomberg, as of 22 January 2024.

26 Source: LSEG Datastream and MSCI, as of 29 February 2024.

Credit

Getting granular and more nimble in allocations is key to seizing opportunities in a new macro regime marked by greater volatility, we think. EUR investment grade (IG) credit has been resilient in the face of this year's backup in yields, with hopes of a US soft landing superseding headwinds, and yield-seeking inflows offering additional support. After January's bumper flows into global IG ETPs ($14.6B), momentum slowed in February ($3.2B) but has picked up month-on-month to $3.8B in March.[27] However, we continue to see pockets of value in EUR IG, with wider spreads versus USD IG. EUR IG also looks attractive from a global perspective, with spreads meaningfully wider than post-financial crisis tights, currently sitting 52bps above early-2018 levels. In contrast, USD IG spreads are just 6bps above the tights set in February.[28]

We also look to relative value trades within European credit, as valuations of EUR high yield (HY) and covered bonds screen as attractive. HY presents particularly strong income for owning beta risk, with yields at 6.4%, bolstered by its shorter duration profile relative to history.[29] We prefer broad EUR HY exposure, which offers potential diversification benefits, higher credit quality, and a favourable tilt to European banks. Covered bonds also offer an attractive risk-return profile, given a default rate of 0%, and the option-adjusted spread differential between EUR IG at the lowest level in over a year.[30]

Credit

SUOE	**iShares € Corp Bond ESG UCITS ETF** ●
EH1Y	**iShares Broad € High Yield Corp Bond UCITS ETF**
	BGF Euro Corporate Bond Fund ●
	BGF European High Yield Bond Fund ●

Visit BlackRock.com for a full range of credit products.

27 Source: BlackRock and Markit, as of 22 March 2024. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product. See appendix for 5Y data.** All figures are in US dollars, unless stated otherwise.

28, 29, 30 Source: Bloomberg, as of 7 March 2024.

● This symbol denotes a sustainable product. The specific methodology will vary by exposure. Visit your local BlackRock website for more information.

Emerging market assets

We continue to like EM assets in Q2, supported by buoyant risk sentiment and mega forces – including geopolitical fragmentation, demographic divergence and the low-carbon transition.

Dispersion within EM equities in 2023 highlighted the importance of selectivity in the space. While we acknowledge the attractive valuations on offer in Chinese equities (the 12-month forward P/E ratios of the MSCI China and CSI 300 indices are 8.6x and 10.8x, respectively),[31] elevated volatility in the region and still-lacklustre policies to shore up growth prompt us to take above-benchmark risk elsewhere. We prefer a building block approach to EM equities, which allows investors to stay invested in emerging markets through EM ex-China exposure, while tactically dialling exposure to China – and other single regions – up or down in line with conviction.

Geopolitical fragmentation is one of five mega forces we see playing out now, as competing geopolitical and economic blocs harden – see p. 22. Multi aligned or 'connector' countries like Mexico are increasingly acting as intermediate trading partners between blocs. The near-shoring theme is already starting to play out: in 2023, the US imported more goods from Mexico than from China for the first time since the early 2000s.[32] Broadly, we favour LatAm equities for their tilt to commodity exporters, although elections this year – including in Mexico – introduce a layer of uncertainty. Brazil remains one of our highest-conviction calls within EM, given its easing monetary policy backdrop and diversified commodity exporter-tilted economy. Beyond LatAm, we see opportunity in Indian equities: while we maintain a mixed view, we favour India within Asia as a diversifier in EM allocations.

The case for India is clearer in the debt space, where we introduce a preference for Indian government bonds (IGBs). Index inclusion could provide key tailwinds for growth and foreign investment for IGBs in the next 12 months. Bloomberg has announced the inclusion of IGBs in its Bloomberg Emerging Market Local Currency Government Index, effective January 2025; this follows JP Morgan's announcement last year that IGBs would be included in its benchmark indices – with an expected 10% weighting in the local currency index – effective June 2024. Aside from the c.7% income available on the 10Y tenor,[33] India's low foreign ownership means that there are diversification prospects when incorporating IGBs into portfolios. Indian government bonds are negatively correlated with Indian equities, global and EM equities, and broad bond indices, including the Bloomberg Global Aggregate Bond Index and broad EM debt.[34]

Diversification may not fully protect you from market risk.

EM equities

EXCH	**iShares MSCI EM ex-China UCITS ETF**
LTAM	**iShares MSCI EM Latin America UCITS ETF**
	BSF BlackRock Emerging Markets Equity Strategies Fund
	BGF Latin American Fund

EM debt

INGB	**iShares India INR Govt Bond UCITS ETF**
	BGF Emerging Markets Bond Fund ●

Read our full range of granular views across EM equity and debt in Precision Insights: Emerging markets.

31, 33 Source: Bloomberg, as of 13 March 2024.

32 Source: BlackRock, as of 8 March 2024.

34 Source: BlackRock and Bloomberg, as of 8 March 2024.

● This symbol denotes a sustainable product. The specific methodology will vary by exposure. Visit your local BlackRock website for more information.

Harnessing mega forces

Mega forces are another way to steer portfolios – and think about portfolio building blocks that transcend traditional asset classes, in our view.

We believe mega forces offer another way to steer portfolios – and to think about building blocks that transcend traditional asset classes. They stand out as drivers of corporate profits on their own, in our view, and so can offer opportunities that may be uncorrelated to macro cycles. Over time, we think mega forces are set to make inflation more volatile – and we expect it to be on a rollercoaster journey, falling this year before resurging in 2025. Forecasters are less certain about what lies ahead – such is the uncertainty of the new regime.

These forces are already reshaping markets. Take **digital disruption and artificial intelligence** (AI). While the rally has started to broaden out, tech has continued to drive equity markets this year, leading the S&P 500 to hit consecutive record highs. We think this reflects how quickly markets can embrace fundamental shifts in the outlook, even if they may be slower to fully price in their consequences. Incorporating this mega force into our return expectations brings our overall stance on US equities up to overweight, although we remain neutral at the benchmark level – see p. 13.

That's just one example of why we think harnessing mega forces will enable investors to outperform simple, static allocations. The far-reaching consequences of mega forces create new investment opportunities – and markets can be slow to price them in.

For example, capital pressures on banks are opening a path for private credit and non-banks to fill the lending void – part of the **future of finance**. Private credit can be an illiquid asset class not suitable for all investors.

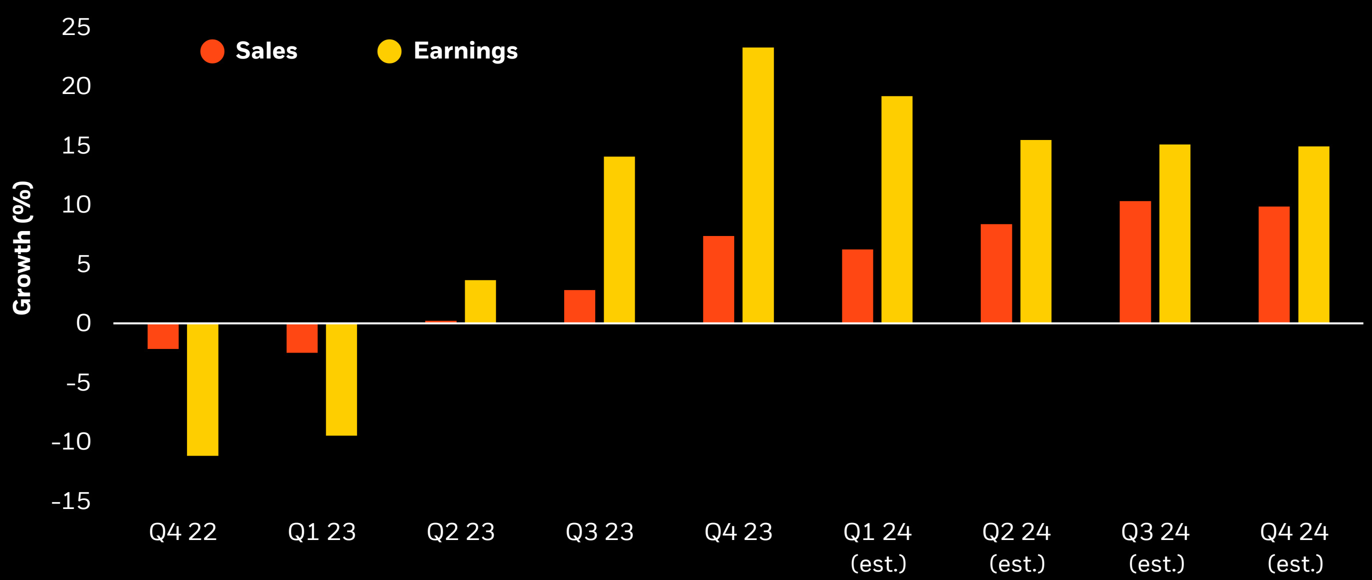
Ageing populations in major economies are poised to limit how much countries can produce and grow – depending on how they adapt in **demographic divergence**.

Climate resilience is emerging as a new investment theme within the **low-carbon transition**, in our view. As climate damages mount, we are seeing increased demand for solutions that help economies prepare for, adapt to and withstand climate hazards, and rebuild after damages. See our low-carbon transition implementation guide for more. We see **geopolitical fragmentation and economic competition** driving a surge of investment in strategic sectors like tech, energy and defence.

The bottom line: we're harnessing mega forces to drive portfolio outcomes on a tactical and strategic horizon. We see further room to run in the AI trade, and look to US exposures that may benefit in an election year to position for geopolitical fragmentation and uncertainty.

Tech fundamentals support continued optimism, we think

S&P 500 tech sector earnings and sales growth, Q4 2022 – Q4 2024 (estimated)



There is no guarantee that any forecasts made will come to pass.
Source: Bloomberg, as of 14 March 2024.

Digital disruption and AI

We maintain our overweight view on the digital disruption and AI mega force. Despite steep valuations for technology firms, with the P/E ratio for the global sector up 18.4% in the last six months and 46.9% in the last 12,[35] we think adoption is likely to accelerate as demand expands beyond early AI adopters, supporting earnings momentum. Despite AI being mentioned in over a third of US earnings calls in Q4, the five largest AI technologies – automated vehicles, machine learning, machine vision, expert systems and natural language processing – have been employed by fewer than 6% of US firms, concentrated in large caps.[36] We see this as a likely driver of global dispersion, skewed towards larger companies and substantially capitalised sectors in the near term, but providing uplift to broad equities as adoption accelerates.

The momentum behind AI and innovative tech remains strong, with global tech outpacing global equities over Q1, driven by software and semiconductor names.[37] This has been backed by robust fundamentals, particularly in US tech, which saw earnings growth of 23.5% in Q4 2023 as a significant majority of companies continued to beat already-buoyant EPS estimates.[38] We're also seeing signs of rising penetration across industries, with the share of US companies mentioning AI on earnings calls rising from 31% in Q3 to 36% in Q4.[39] The degree to which this guidance will materialise is heavily contested – as noted above, actual adoption remains far lower – but demand segments and revenue drivers for big tech underpin our conviction that the trade has room to run, over both tactical and strategic horizons.

Earnings have been a significant driver of US tech returns over the past year and we expect this to continue as second differential revenue points to an acceleration in demand. Sales per share and the book value of US tech have increased 9.9% and 7.8%, respectively, in the last six months, compared to 3.7% and 4.4% for US equities ex-tech.[40] Big tech is the largest consumer segment for semiconductors and AI, highlighting the self-sustaining nature of the sector. We view this as a tailwind, given strong forward guidance on reinvestment in the Q4 earnings season, particularly from mega cap names. AI-exposed equities have also been supported by early-adopter industries, including biotechnology.

Distinguishing between likely 'winners' and 'losers' in the opening stages of a strategic mega force poses challenges. However, key components of the AI tech stack can help to provide a roadmap. We continue to see the most compelling opportunities at the foundation of the stack – namely, processing chips and global semiconductors, where global industry sales totalled $47.6B in January 2024, an increase of 15.2% YoY.[41] Over time, we believe the entire AI ecosystem stands to benefit: as we move further into the second year of the AI boom, we're also starting to look up the stack to cloud infrastructure providers, as well as firms that own – or store – the vast data sets that AI tools employ.

AI

SEMI	**iShares MSCI Global Semiconductors UCITS ETF** ●
WITS	**iShares MSCI World Information Technology Sector ESG UCITS ETF** ●
	BGF World Technology Fund ●
	BGF Next Generation Technology Fund ●

35, 36, 38, 39 Source: Bloomberg, as of 6 March 2024.

37 Source: Reuters, as of 15 February 2024.

40 Source: JP Morgan, as of 26 January 2024.

41 Source: Semiconductor Industry Association, as of 4 March 2024. All figures are in US dollars, unless stated otherwise.

● This symbol denotes a sustainable product. The specific methodology will vary by exposure. Visit your local BlackRock website for more information.

SPOTLIGHT

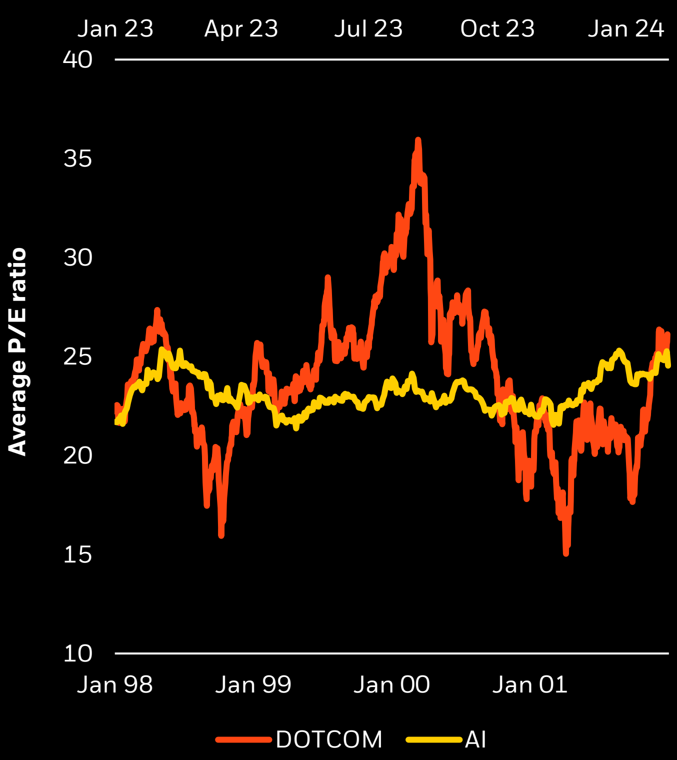
No dot-com redux: why we see room to run for tech

Tech stocks ushered in a strong close to 2023 as the seven largest tech names in the S&P 500 Index logged an impressive average return of 111%. Despite strong performance and consistently high returns among AI companies, this tech-driven stock rally still invites its share of sceptics, who have drawn comparisons to the dot-com bubble of the late 1990s.

To gain better perspective on any similarities between these two tech-driven periods, our Systematic investment team contrasted the features of the recent AI boom with the late '90s dot-com bubble to better calibrate current AI valuations. A comparison reveals significant differences between these two technology waves. The nature of companies that are gaining exposure to AI today differ from the speculative valuations during the dot-com bubble – see chart 1 below. In 1999-2000, declining earnings were paired with extraordinarily high valuations and high levels of volatility. In comparison, AI beneficiaries today are characterised by steadier cash flows and higher quality earnings associated. In addition, current AI leaders tend to be a smaller and more concentrated set of established tech corporations, as opposed to the new IPOs that drove the dot-com bubble.

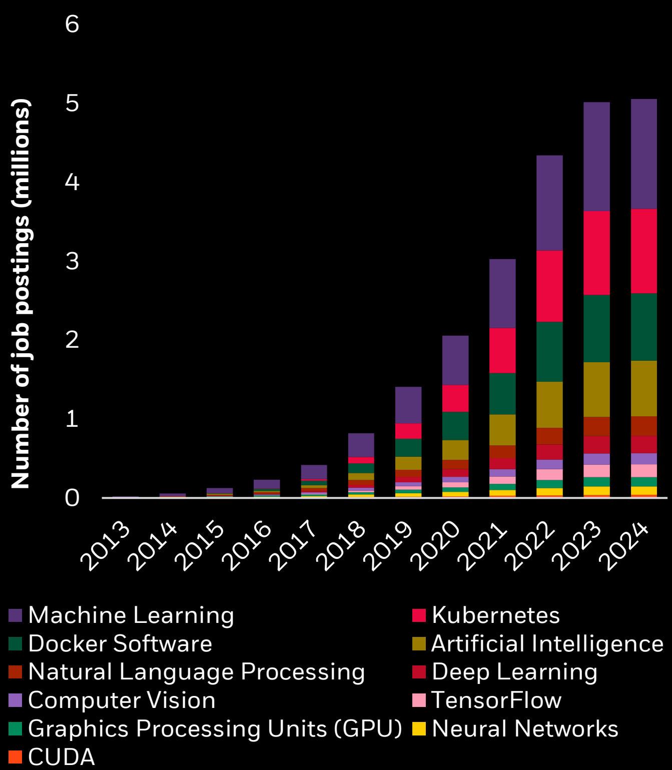
Other key aspects we take into consideration when evaluating AI investment opportunities are labour markets and hiring trends. Fears have mounted around AI's potential to gradually replace labour since its inception, but our data tells a different story – see chart 2. While AI has been cited for a marginal amount of job cuts since May 2023, it has created roughly 3.5 million job postings since 2020, and nearly 5 million job postings since 2013.[42] AI skills are quickly becoming highly sought after across a range of industries. This marks a significant turning point in labour markets, where our future workforce will demand a base-level of skills necessary to keep pace with rapid shifts in technology.

Chart 1: Average P/E ratio in systematic active equities US tech universe



Source: BlackRock Systematic, as of February 2024. This chart shows the average P/E ratio across investible AI stocks in comparison to the leading stocks of the dot-com bubble. The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

Total cumulative job postings for AI skills in dataset, 2013-2024



Source: BlackRock Systematic, as of February 2024. This chart measures the demand for a variety of AI skills based on job postings from 2013-2024.

42 Source: BlackRock Systematic, as of 13 March 2024.

Geopolitical fragmentation & economic competition

More than half of the global population, spanning 76 countries, heads to the ballot box in 2024, including the three largest democracies – India, Indonesia and the US. This introduces an unprecedented level of policy uncertainty, against a backdrop of structurally elevated geopolitical risk. For investors, the US elections in November are particularly in focus. The outcome could have profound implications for the global economy and geopolitics – including the trajectory of economic competition across emerging blocs.

In a typical US election year, we would start positioning for the vote in Q3, as clarity emerged around the candidates and their policy positions. Yet 2024 is not a typical year – and we think history may be less instructive. We know both presumptive candidates – President Joe Biden and former President Donald Trump – much earlier than in the past, and both have presidential track records, giving us greater insight into their likely priorities, though this may evolve over time. This opens the door to positioning earlier in the election cycle, we think.

In past election years, investors have often missed out on potential returns by chasing trades closer to the election date. For those positioning for the first leg of the election trade, selectivity is key. The range of S&P 500 returns in the first half of an election year (from 2004-2020) is c.19%, rising to as high as 55% for the energy sector (skewed by the Covid-disrupted H1 2020), with an average of 27.7% across GICS L1 sectors.[43] This supports our view that the past may not reflect the future, but we think the frequency with which some sectors have led or lagged the broad market merits consideration. From 2004 to 2020, energy has come in first or last among sectors in four out of five elections; the same is true for tech for three elections, and communications services twice.[44] We think dispersion could be greatest in these sectors again in 2024.

For Q2, we have the highest conviction in US banks, particularly large caps. This isn't just an election-driven trade, but that backdrop is a key factor. The sector looks cheap (c.15x P/E versus 20x for the broad S&P 500);[45] the valuation gap to European banks has narrowed, thanks to the latter appreciating; and the financials sector delivered above-trend 6% EPS growth in Q4 earnings.[46] While rate cuts will affect net interest income, we don't expect cuts until the end of the trade's lifecycle, given relatively solid US growth data YTD. In our framework, which analyses returns and volatility back to 1988, financials score highly on both an absolute and volatility-adjusted basis in election years.[47] Positioning also remains light, as gauged by global ETP flows.[48]

We maintain our conviction in US energy in the first half of 2024: the sector can act as a potential inflation hedge, and currently looks both cheap and under-owned, with \$1.5B of outflows from US energy sector ETPs globally YTD, following \$9.7B out in 2023.[49] The upcoming election, in our view, adds to the tactical investment case.

Stepping back, with heightened concerns around elections and cyber risks – particularly given the rise of consumer-friendly AI tools – we also see opportunity to build exposure to digital security providers this year.

Past performance is not a reliable indicator of current or future results.

US election

BNKS	**iShares S&P U.S. Banks UCITS ETF**
IUES	**iShares S&P 500 Energy Sector UCITS ETF**
LOCK	**iShares Digital Security UCITS ETF** ●
	BGF World Energy Fund
	BGF FinTech Fund ●

43, 44, 45, 47 Source: Bloomberg and BlackRock, as of 29 February 2024.

46 Source: JP Morgan, as of 1 March 2024.

48, 49 Source: BlackRock and Markit, as of 22 March 2024. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product. See appendix for 5Y data.** All figures are in US dollars, unless stated otherwise.

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Commodities

Mega forces – particularly geopolitical fragmentation and the transition to a low-carbon economy – continue to impact commodities, shaping both supply and demand as countries look to build more resilient supply chains, especially in areas such as critical minerals and energy. We continue to see a role for commodities and commodity equities in portfolios, as an inflation hedge, a diversifier, and a source of potential returns. Despite structurally higher geopolitical tensions off the back of conflicts in the Middle East and Ukraine, we have seen relatively limited disruption to commodity supply so far in 2024 – though this could change. We think commodity equities represent one way to hedge against this risk in portfolios.

In the materials space, we favour copper. Copper prices hit 12-month highs in late Q1,[50] amid tightening supply dynamics. While demand for copper is expected to increase, constraints to supply growth could prove an attractive backdrop for copper miners. Mine supply is expected to peak this year.[51] By the early 2030s, demand could outstrip the current supply by more than six million tonnes per year for three key reasons:[52] geographic concentration risk, with over one-third of global production located in Chile and Peru alone;[53] long lead times from copper discovery to production;[54] and looming production peaks for existing mines.[55] The limited global copper supply and the declining quality of existing copper deposits have prompted companies to seek acquisitions as a mean of securing future production. M&A activity allows companies to achieve economies of scale, optimise production processes and capitalise on synergies. Out of 18 deals specifically focused on copper in 2022, 10 were aimed at assets in the reserves-development stage.[56] This indicates that the acquisitions made by buyers are driven by long-term strategies rather than seeking immediate production boosts.

Another key theme this year, in our view, will be the growing importance of fiscal stimulus in spurring global economic growth, as inflationary pressures limit the extent to which central banks can cut interest rates. While debt burdens make new stimulus unlikely, in our view, we should see the impulse from previously announced, highly commodity-intensive infrastructure packages around the world come online, driving demand for a range of commodities for decades to come.

Commodities

COPM	iShares Essential Metals Producers UCITS ETF
	BGF Brown to Green Materials Fund ●
	BGF Sustainable Energy Fund ●

50 Source: Bloomberg, as of 20 March 2024.
51 Source: Macquarie, April 2023.
52 Source: BloombergNEF, Sep 2022, 'Surging copper demand will complicate the clean energy boom'.
53 Source: US Geological Survey Data, April 2023.
54 Source: S&P Global Market Intelligence, "Copper discoveries – Declining trend continues" May 2022.
55 Source: IEA, May 2021. Period covered: 2010-2019.
56 Source: S&P Global Market Intelligence, "Mining M&A in 2022 - Copper targets favored over gold", March 2023.

● This symbol denotes a sustainable product. The specific methodology will vary by exposure. Visit your local BlackRock website for more information.

SPOTLIGHT

Rethinking haven assets

The traditional relationship between gold and the US dollar (USD) has decoupled of late, and we think investors may need to shift their perspective on safe-haven assets as a result. Gold and the USD have played a key role in asset allocation in recent years – notably following Russia's invasion of Ukraine in early 2022, during 2023's banking crisis, and amid rolling volatility since the Covid-19 pandemic. Gold has been used as a currency stabilising mechanism for centuries, and its ability to act as a store of value has helped to mitigate risk during times of market volatility and economic uncertainty, as a diversifier and a portfolio hedge. The US dollar is the world's primary reserve currency and is widely used for purposes of international trade and financing operations. During recent bouts of market volatility, investors sought refuge in the dollar alongside gold allocations over other traditional sources of portfolio ballast, such as rates.

Gold and the US dollar have historically shared an inverse correlation.[57] When the value of the dollar increases relative to G10 currencies, the price of gold tends to fall in USD terms. However, this correlation has notably decoupled in recent years – and 2024 to date, with the dollar up 1.5% YTD[58] – as the US soft-landing narrative and move in US real rates becomes less of a driver of gold prices.[59]

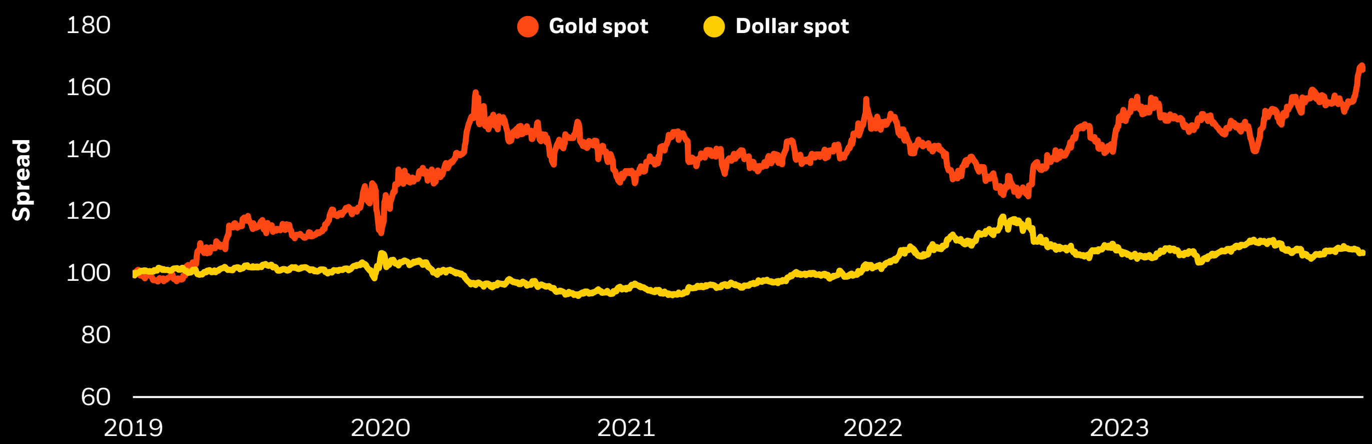
Net outflows from gold ETPs have mounted to $6.1B YTD, on top of 2023's net selling of $13.5B, suggesting that investors are rotating out of the haven asset as risk sentiment picks up.[60] Although investors have been selling gold, physical demand for the commodity has been sustained by central bank purchases and strong EM retail demand. Over 2022-23, central bank demand rose to an average of 1,060 tonnes (versus 509 tonnes over 2016-2019). This increase has been driven by steady purchases from China, Poland and Turkey as they diversify reserves away from the US dollar and deploy active reserve management strategies.[61] We think this is likely to sustain rising gold prices in the medium term, particularly amid persistent geopolitical tensions and strong retail demand from China, where property woes continue to dampen investor sentiment. Rising gold prices have also brought silver into focus: gold and silver tend to trade in tandem, but the spread between the two has been widening, with the five-year spread now at an all-time high. If the gold/silver ratio converges to historic averages, this could imply a tailwind for silver.

We expect modest USD depreciation in Q2. 10Y Treasury yields could run higher before attracting sufficient capital and the US looks unlikely to sustain its current growth path ahead of Fed rate cuts. As buying momentum for gold is sustained, we anticipate further decoupling between gold and traditional safe-haven currencies like the USD and Swiss Franc, signalling a nuanced shift in market dynamics and support for EM assets.

Diversification may not fully protect you from market risk.

A weakening correlation

Gold/US dollar spread over the last five years



Source: Bloomberg, as of 8 March 2024. Gold spot represented by XAU gold spot rate, and dollar spot by DXY US dollar spot index.

57, 58, 59, 61 Source: Bloomberg, as of 8 March 2024.

60 Source: BlackRock and Markit, as of 22 March 2023. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product. See appendix for 5Y data.** All figures are in US dollars, unless stated otherwise.

Demographic divergence

Economies globally are grappling with ageing populations, with the working-age population set to shrink over the next 20 years across many DMs and China. While strategies such as increased labour force participation (for example, among women or older workers) and migration can help offset declining domestic populations, they may not be enough to stop workforces from shrinking overall.[62] The global labour force also faces constraints on productivity due to reduced supply post-pandemic, impacting government finances as spending on retirement-related benefits rises while per-capita income tax revenue falls.

The demographic divergence mega force transcends the core issue of ageing populations. Declining populations within developed countries, stemming from urban shrinkage, carry far-reaching implications for economic activity and future infrastructure development. Urban shrinkage results in vacant properties, deteriorating infrastructure and a shrinking tax base, collectively posing challenges for local governments, businesses and residents. This has weighed on commercial real estate: in the US, the national office vacancy rate reached highs of 19.2% in Q3 2023 with $1.2 trillion of US commercial real estate debt "potentially troubled" due to the slump in prices.[63]

Overall, we view this mega force as inflationary, and expect it to weigh on economic growth. Yet it also presents opportunities. Automation and robotics can help narrow the gap in labour force supply, increase worker safety and allow companies to reallocate resources. This is playing an increasing role in sectors like manufacturing and financial services; advances in AI could lead to further productivity gains, including in services-based industries. We also look to sectors catering to ageing populations, such as healthcare, with demand for healthcare and retirement-related services set to rise – alongside projected spending. These types of demographic-driven spending shifts are not always priced by markets, even if they can be anticipated years in advance: for example, over the past three decades, the value of Japanese healthcare stocks has risen broadly in line with the growth of its retired population.[64] Efforts to address urban shrinkage could involve strategies to revitalise and repurpose vacant or underutilised spaces, expanding avenues for selective investment in real assets.

Demographic divergence

RBOT	**iShares Automation & Robotics UCITS ETF**
WHCS	**iShares MSCI World Health Care Sector ESG UCITS ETF** ●
	BGF World Healthscience Fund ●
	BGF Next Generation Health Care Fund ●

Forward-looking estimates may not come to pass.

62 Source: BlackRock Investment Institute, OECD, United Nations, with data from Haver, March 2024.

63 Source: JP Morgan, Moody's as of 26 January 2024. All figures are in US dollars, unless stated otherwise.

64 Source: BlackRock Investment Institute, United Nations, Reuters, with data from LSEG Datastream, March 2024.

● This symbol denotes a sustainable product. The specific methodology will vary by exposure. Visit your local BlackRock website for more information.

APPENDIX

Annual flows into global ETPs by exposure type, 2019 – 2024 to date

	2019	2020	2021	2022	2023	2024 YTD
Quality factor	$11.2B	$6.8B	$7.7B	$14.0B	$36B	$10.7B
German rates (bunds)	-$1.8B	-$0.1B	-$0.2B	$1.0B	$1.2B	$160m
Eurozone rates	$21.7B	$7.6B	$12B	$15.5B	$29.9B	$6.1B
US rates - short	$10.3B	$15.4B	$12.9B	$58B	$43.5B	-$4.8B
US rates - long	$14.6B	$2.5B	$13.3B	$42.4B	$64.8B	$8.5B
Investment grade	$60.5B	$64.2B	$30.4B	$46.2B	$46.8B	$21.7B
Financials sector	$1.2B	$10.7B	$48.1B	-$15.5B	$3.8B	-$3m
US energy sector	-$3.6B	$12.6B	$12.2B	-$1.25B	-$9.7B	-$1.5B
Technology sector	$13.2B	$58.3B	$57.8B	$26.0B	$52.1B	$14.9B
Small cap equities	$7B	$20.5B	$50.5B	$14.7B	$39.7B	$9.7B
Gold	$19B	$45.5B	-$9.7B	-$3.3B	-$13.5B	-$6.2B
US equity	$162B	$200B	$578B	$342B	$361B	$118B
Japanese equity	$30.5B	$64.5B	$31.0B	$1.5B	$16.5B	$9.5B

Source: BlackRock and Markit, as of 21 March 2024. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product.**

BlackRock's Long-Term Capital Market Assumption Disclosures: This information is not intended as a recommendation to invest in any particular asset class or strategy or product or as a promise of future performance. Note that these asset class assumptions are passive, and do not consider the impact of active management. All estimates in this document are in US dollar terms unless noted otherwise. Given the complex risk-reward trade-offs involved, we advise clients to rely on their own judgment as well as quantitative optimisation approaches in setting strategic allocations to all the asset classes and strategies. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve. Assumptions, opinions and estimates are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell securities. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. If the reader chooses to rely on the information, it is at its own risk. This material has been prepared for information purposes only and is not intended to provide, and should not be relied on for, accounting, legal, or tax advice. The outputs of the assumptions are provided for illustration purposes only and are subject to significant limitations. "Expected" return estimates are subject to uncertainty and error. Expected returns for each asset class can be conditional on economic scenarios; in the event a particular scenario comes to pass, actual returns could be significantly higher or lower than forecasted. Because of the inherent limitations of all models, potential investors should not rely exclusively on the model when making an investment decision. The model cannot account for the impact that economic, market, and other factors may have on the implementation and ongoing management of an actual investment portfolio. Unlike actual portfolio outcomes, the model outcomes do not reflect actual trading, liquidity constraints, fees, expenses, taxes and other factors that could impact future returns.

Index Disclosures: Index returns are for illustrative purposes only and do not represent any actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

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BlackRock Global Unconstrained Equity Fund
The Fund is actively managed and the IM has discretion to select the Fund's investments. The Fund has an unconstrained investment style (i.e. it will not take a benchmark index into account when selecting the Fund's investments). However, the IM will refer to the MSCI World Index (the Index) for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy (including, in particular, its unconstrained investment style). The IM is not bound by the components or weighting of the Index and may use its discretion to invest in securities not included in the Index. The Fund's portfolio holdings are expected to deviate materially from the Index. The Index should be used by investors to compare the performance of the Fund.

BGF Systematic Global Equity High Income Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so may take into consideration the MSCI ACWI Minimum Volatility Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Fund's portfolio holdings are expected to deviate materially from the Index.

BGF Euro Bond Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the Bloomberg Euro-Aggregate 500mm+ Bond Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.

BlackRock ICS Euro Government Liquidity Fund
The Fund is actively managed. The investment manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Euro Short-Term Rate (ESTR) should be used by investors to compare the performance of the Fund.

BlackRock ICS Sterling Government Liquidity Fund
The Fund is actively managed. The investment manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Sterling Overnight Index Average Rate (SONIA) should be used by investors to compare the performance of the Fund.

BlackRock ICS US Dollar Government Liquidity Fund
The Fund is actively managed. The investment manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Secured Overnight Financing Rate (SOFR) should be used by investors to compare the performance of the Fund.

BlackRock ICS Euro Liquidity Fund
The Fund is actively managed. The investment manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Euro Short-Term Rate (ESTR) should be used by investors to compare the performance of the Fund

BlackRock ICS Sterling Liquidity Fund
The Fund is actively managed. The investment manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Sterling Overnight Index Average Rate (SONIA) should be used by investors to compare the performance of the Fund.

BlackRock ICS US Dollar Liquidity Fund
The Fund is actively managed. The investment manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Secured Overnight Financing Rate (SOFR) should be used by investors to compare the performance of the Fund.

BlackRock ICS Euro Ultra Short Bond Fund
The Fund is actively managed. The investment manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The 3 Month Euro Short Term Rate (ESTR) compounded in arrears should be used by investors to compare the performance of the Fund.

BlackRock ICS Sterling Ultra Short Bond Fund
The Fund is actively managed. The investment manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The 3 Month Sterling Overnight Index Average Rate (SONIA) compounded in arrears should be used by investors to compare the performance of the Fund.

BlackRock ICS US Dollar Ultra Short Bond Fund
The Fund is actively managed. The investment manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The 3 Month Secured Overnight Financing Rate (SOFR) compounded in arrears should be used by investors to compare the performance of the Fund.

BGF Euro Short Duration Bond Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so the IA will refer to the Bloomberg Euro-Aggregate 500mm 1-3 Years Index when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope and maturity requirements of the

investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.

BGF US Dollar Short Duration Bond Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the ICE BofAML 1-3 Year U.S. Government/ Corporate Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope, credit rating requirements and maturity requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.

BGF Sustainable Global Infrastructure Fund
The Fund is actively managed the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the FTSE 50/50 Developed Core Infrastructure Index when constructing the Fund's portfolio, and also for performance comparison and risk management purposes.

BSF Asia Pacific Absolute Return Fund
The Fund is actively managed and the IA has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The 3 Month Secured Overnight Financing Rate (SOFR) compounded in arrears plus 26.1 basis point spread should be used by shareholders to compare the performance of the Fund. Compounding in arrears is a methodology that compounds daily values of the overnight rate throughout the relevant term period (i.e.3 Months).

BlackRock Tactical Opportunities Fund
The Fund is actively managed. The IM (investment manager) has discretion to select the Fund's investments and is not constrained by any benchmark in this process.

BlackRock Sustainable Fixed Income Strategies Fund
FDIs may be used to help achieve the Fund's investment objective The Fund is actively managed and the IA has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The ESTR Overnight should be used by shareholders to compare the performance of the Fund.

BSF Sustainable Fixed Income Credit Strategies Fund
The Fund is actively managed and the IA has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Overnight Euro Short Term Rate (€STR) should be used by shareholders to compare the performance of the Fund.

BSF Emerging Markets Flexi Dynamic Bond Fund
The Fund is actively managed and the IA has discretion to select the Fund's investments, and is not constrained by any benchmark in this process. The 3 Month Secured Overnight Financing Rate (SOFR) compounded in arrears and a composite benchmark comprising the JP Morgan EMBI Global Diversified Index (50%) and the JP Morgan GBI-EM Global Diversified Index (50%) should be used by shareholders to compare the performance of the Fund. Compounding in arrears is a methodology that compounds daily values of the overnight rate throughout the relevant term period (i.e.3 Months).

BGF ESG Multi-Asset Fund
The Fund is actively managed and the extent to which the Fund is invested in these asset classes may vary without limit depending on market conditions and other factors at the investment adviser's (IA) discretion. In selecting these, the IA may refer to a composite benchmark comprising the 50% MSCI World Index and 50% Bloomberg Global Aggregate Bond Index hedged to EUR (Index) for risk management purposes. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

BGF Sustainable Global Allocation Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to a composite benchmark comprising the MSCI All Country World Index (60%) and Bloomberg Global Aggregate Index (40%) (the "Index") when constructing the Fund's portfolio and also for risk management purposes. The ESG policy reduces the investment universe of the Fund by 20%. For the purposes of measuring this reduction only, MSCI All Country World Index and Bloomberg Global Aggregate Index are used to define the investment universe and are reduced separately. The Index should be used by investors to compare the performance of the Fund.

BGF US Flexible Equity Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the Russell 1000 Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.

BGF Japan Flexible Equity Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the MSCI Japan Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.

BlackRock Systematic ESG World Equity Fund
The Fund is actively managed and the IA has discretion to select the Fund's investments. In doing so, the IA may refer to the MSCI World Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Fund's portfolio holdings are expected to deviate materially from the Index. The Index should be used by shareholders to compare the performance of the Fund.

BGF World Financials Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the MSCI ACWI Financials Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.

BGF Euro Corporate Bond Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the ICE BofAML Euro Corporate Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund. The Bloomberg Euro-Corporate Index (80%) and the Bloomberg Global Corporate Index (20%) (the "ESG Reporting Index") should be used by investors to assess the impact of ESG screening on the Fund's investment universe.

BGF European High Yield Bond Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the Bloomberg Pan European High Yield 3% Issuer Constrained Index EUR Hedged (the "Index") when constructing the Fund's portfolio, and also for performance comparison and risk management purposes as further described in the prospectus. The IA is not bound by the components or weighting of the Index and may also use its discretion to invest in securities not included in the Index. However, the geographical scope and credit rating requirements of the investment objective and policy may limit the extent to which the portfolio holdings will deviate from the Index.

BSF BlackRock Emerging Markets Equity Strategies Fund
The Fund is actively managed and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the MSCI Emerging Markets Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by shareholders to compare the performance of the Fund.

BGF Latin American Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the MSCI Emerging Markets Latin America 10/40 Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.

BGF Emerging Markets Bond Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so the IA will refer to the J.P. Morgan Emerging Markets Bond Index Global Diversified Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

BGF World Technology Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA may take into consideration the MSCI All Countries World Index Information Technology 10/40 Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund

BGF Next Generation Technology Fund
The Fund is actively managed. The IA has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The MSCI All Countries World Index should be used by investors to compare the performance of the Fund. The Index should be used by investors to compare the performance of the Fund.

BGF World Energy Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the MSCI World Energy 30% Buffer 10-40 Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the industry sector requirements of the investment objective and policy may have the effect o

BGF FinTech Fund
The Fund is actively managed. The IA has discretion to select the Fund's investments. The IA has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The MSCI All Countries World Index should be used by investors to compare the performance of the Fund. The Index should be used by investors to compare the performance of the Fund.

BGF Brown to Green Materials Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In the opinion of the IA, the MSCI All Countries World Index (the "Index") is a fair representation of the Fund's investment universe and should be used by investors to compare the performance of the Fund. The Index measures the performance of large and mid-capitalisation stocks across developed and emerging markets countries.

BGF Sustainable Energy Fund
The Fund is actively managed. The IA has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The MSCI All Countries World Index should be used by investors to compare the performance of the Fund. The weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI ACWI after eliminating at least 20% of the least well-rated securities from the MSCI ACWI.

BGF World Healthscience Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing, the IA will refer to the MSCI World Health Care Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the

BGF Next Generation Health Care Fund
The Fund is actively managed. The IA has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The MSCI All Countries World Index should be used by investors to compare the performance of the Fund.

This document is marketing material: Before investing please read the Prospectus and the PRIIPs KID available on www.ishares.com/it, which contain a summary of investors' rights.

Risk Warnings

Investors should refer to the prospectus or offering documentation for the funds full list of risks.

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 and depend on personal individual circumstances.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. The data displayed provides summary information. Investment should be made on the basis of the relevant Prospectus which is available from the manager.

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Product Risks

iShares Edge MSCI Europe Quality Factor UCITS ETF EUR (Acc)
Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk

iShares World Equity High Income UCITS ETF USD (DIST)
Counterparty Risk, Equity Risk, Erosion of Capital Risk, ESG Risk, Quantative Model Risk

iShares $ Treasury Bond 3-7yr UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares Italy Govt Bond UCITS ETF EUR (Dist)
Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares iBonds Dec 2028 Term € Corp UCITS ETF EUR (Dist)
Counterparty Risk, Credit Risk, Defined Term Fund Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares Global Infrastructure UCITS ETF USD (Dist)
Concentration Risk, Counterparty Risk, Equity Risk, Investments in Infrastructure Securities Risk

iShares € Ultrashort Bond ESG UCITS ETF EUR (Dist)
Counterparty Risk, Credit Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares ESG Multi-Asset Moderate Portfolio UCITS ETF EUR (Acc)
Commodity Swaps Risk, Counterparty Risk, Credit Risk, Equity Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares S&P 500 Swap UCITS ETF USD (Acc)
Counterparty Risk, Currency Risk, Derivatives Risk, Equity Risk, Smaller Companies Risk

iShares MSCI Japan UCITS ETF USD (Dist)
Concentration Risk, Counterparty Risk, Equity Risk

iShares MSCI World Financials Sector ESG UCITS ETF USD (Dist)
Concentration Risk, Counterparty Risk, Credit Risk, Equity Risk

iShares € Corp Bond ESG UCITS ETF EUR (Dist)
Counterparty Risk, Credit Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares Broad € High Yield Corp Bond UCITS ETF EUR (Dist)
Counterparty Risk, Credit Risk, Liquidity Risk

iShares MSCI EM ex-China UCITS ETF USD (Acc)
Counterparty Risk, Currency Risk, Emerging Markets Risk, Equity Risk

iShares MSCI EM Latin America UCITS ETF USD (Dist)
Counterparty Risk, Currency Risk, Emerging Markets Risk, Equity Risk, Liquidity Risk

iShares India INR Govt Bond UCITS ETF USD (Dist)
Combined Credit and Non-investment Grade Risk, Concentration Risk, Counterparty Risk, Credit Risk, Emerging Market Government Fixed Income Securities Risk, Emerging Markets Risk, India Tax Law, Liquidity Risk

iShares MSCI Global Semiconductors UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares MSCI World Information Technology Sector ESG UCITS ETF USD (Dist)
Concentration Risk, Counterparty Risk, Equity Risk, Investment in Technology Securities Risk

iShares S&P U.S. Banks UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Credit Risk, Equity Risk

iShares S&P 500 Energy Sector UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Equity Risk, Investments in Energy Securities Risk

iShares Digital Security UCITS ETF
Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, Investment in Technology Securities Risk, Liquidity Risk, Smaller Companies Risk

iShares Copper Miners UCITS ETF USD (Acc)
Commodity Swaps Risk, Concentration Risk, Counterparty Risk, Equity Risk

iShares Automation & Robotics UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Derivatives Risk, Emerging Markets Risk, Equity Risk, Investment in Technology Securities Risk, Liquidity Risk, Non-Investment Grade Risk, Smaller Companies Risk

iShares MSCI World Health Care Sector ESG UCITS ETF USD (Dist)
Concentration Risk, Counterparty Risk, Equity Risk

BSF BlackRock Systematic ESG World Equity Fund
Counterparty Risk, Equity Risk, ESG Screening Risk

BGF Japan Flexible Equity Fund
Concentration Risk, Counterparty Risk, Equity Risk

BGF US Flexible Equity Fund
Counterparty Risk, Equity Risk

BGF World Financials Fund
Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk

BGF Euro Corporate Bond Fund
Counterparty Risk, Credit Risk, Derivatives Risk, Liquidity Risk

BSF Emerging Markets Equity Strategies Fund
Counterparty Risk, Credit Risk, Currency Risk, Derivatives Risk, Emerging Markets, Equity Risk, Liquidity Risk

BGF Latin American Fund
Counterparty Risk, Currency Risk, Emerging Markets, Equity Risk, Liquidity Risk

BGF Emerging Markets Bond Fund
Combined Credit and Non-investment Grade Risk, Counterparty Risk, Credit Risk, Currency Risk, Derivatives Risk, Emerging Markets, Liquidity Risk

BGF Brown to Green Materials Fund
Concentration Risk, Counterparty Risk, Currency Risk, Equity Risk, ESG Screening Risk, Liquidity Risk

BGF Sustainable Energy Fund
Concentration Risk, Counterparty Risk, Equity Risk, Investments in the New Energy Securities Risk

BlackRock Global Unconstrained Equity Fund
Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk

BGF Systematic Global Equity High Income Fund
Counterparty Risk, Currency Risk, Equity Risk, Risk to Capital Growth Through Derivative Use

BGF Euro Bond Fund
Counterparty Risk, Credit Risk, Derivatives Risk, Liquidity Risk

BGF Euro Short Duration Bond Fund
Counterparty Risk, Credit Risk, Derivatives Risk, Liquidity Risk

BGF US Dollar Short Duration Bond Fund
Counterparty Risk, Credit Risk, Derivatives Risk, Liquidity Risk

BSF Global Real Asset Securities Fund
Concentration Risk, Counterparty Risk, Credit Risk, Equity Risk, Investment in Property Securities Risk, Investments in Infrastructure Securities, Risk to Capital Growth Through Derivative Use

BSF BlackRock Asia Pacific Absolute Return Fund
Absolute Return Risk, Counterparty Risk, Currency Risk, Derivatives Risk, Emerging Markets, Equity Risk, Liquidity Risk

Tactical Opportunities Fund
Absolute Return Risk - Style Advantage, Combined Risks (Equity, Credit, ABS/MBS), Counterparty Risk, Credit Risk, Liquidity Risk

BSF BlackRock Systematic Asia Pacific Equity Absolute Return Fund
Absolute Return Risk - Style Advantage, Combined Risks (Equity, Credit), Counterparty Risk, Credit Risk, Currency Risk, ESG Screening Risk, Liquidity Risk, Quantitative model risk, Smaller Company Investments

BlackRock Private Equity ELTIF
Private Equity, Co-Investment, Company Risk, Non-controlling Investments, Availability of investments, Concentration/Lack of Diversification, Investments in securities, Restriction on withdrawal, Investments Longer than Term

BlackRock Future Generations Private Equity Opportunities ELTIF
Restriction on withdrawal, Lack of available investments, Concentration risk, Valuation risk, ESG, Sustainability, General Risks Related to the Outcome Objectives, Investments May Not Continue to Achieve the Outcome Objective.

BGF ESG Multi-Asset Fund
Counterparty Risk, Credit Risk, Derivatives Risk, Equity Risk, ESG Screening Risk, Liquidity Risk

BGF Sustainable Global Allocation Fund
Counterparty Risk, Credit Risk, Derivatives Risk, Equity Risk, ESG Screening Risk, Interest Rate Risk, Liquidity Risk

BSF - BlackRock Sustainable Fixed Income Strategies Fund
Asset Backed Securities / Mortgage Backed Securities, Counterparty Risk, Credit Risk, Derivatives Risk, ESG Screening Risk, Liquidity Risk

BSF – BlackRock Sustainable Fixed Income Credit Strategies Fund
Asset Backed Securities / Mortgage Backed Securities, Counterparty Risk, Credit Risk, Derivatives Risk, Liquidity Risk

BSF Emerging Markets Flexi Dynamic Bond Fund
Counterparty Risk, Credit Risk, Currency Risk, Derivatives Risk, Emerging Markets, Emerging Market Government Fixed Income Securities, Liquidity Risk

BGF World Technology Fund
Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk

BGF Next Generation Technology Fund
Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk, Investment in the Technology Securities

BGF FinTech Fund
Concentration Risk, Counterparty Risk, Equity Risk, Investment in the Technology Securities

BGF World Energy Fund
Concentration Risk, Counterparty Risk, Equity Risk, Investments in Energy Securities

BGF World Healthscience Fund
Active Management of Currency Exposure, Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk

BGF Next Generation Health Care Fund – KLASSE A2 (Acc)
Concentration Risk, Counterparty Risk, Emerging Markets, Equity Risk, ESG Screening Risk

BlackRock ICS Euro Government Liquidity Fund
Accumulating Share Class Risk, Counterparty Risk, Credit Risk, Short Term Money Market Funds

BlackRock ICS Euro Liquid Environmentally Aware Fund
Accumulating Share Class Risk, Counterparty Risk, Credit Risk, Short Term Money Market Funds

BlackRock ICS Euro Liquidity Fund
Accumulating Share Class Risk, Counterparty Risk, Credit Risk, Short Term Money Market Funds

BlackRock ICS Euro Ultra Short Bond Fund
Accumulating Share Class Risk, Counterparty Risk, Credit Risk, Money Market Funds

BlackRock ICS Sterling Government Liquidity Fund
Accumulating Share Class Risk, Concentration Risk, Counterparty Risk, Credit Risk, Short Term Money Market Funds

BlackRock ICS Sterling Liquid Environmentally Aware Fund
Accumulating Share Class Risk, Counterparty Risk, Credit Risk, Short Term Money Market Funds

BlackRock ICS Sterling Liquidity Fund
Accumulating Share Class Risk, Counterparty Risk, Credit Risk, Short Term Money Market Funds

BlackRock ICS Sterling Ultra Short Bond Fund
Accumulating Share Class Risk, Counterparty Risk, Credit Risk, Money Market Funds

BlackRock ICS US Treasury Fund
Accumulating Share Class Risk, Concentration Risk, Counterparty Risk, Credit Risk, Short Term Money Market Funds

BlackRock ICS US Dollar Liquid Environmentally Aware Fund
Accumulating Share Class Risk, Counterparty Risk, Credit Risk, Short Term Money Market Funds

BlackRock ICS US Dollar Liquidity Fund
Accumulating Share Class Risk, Counterparty Risk, Credit Risk, Short Term Money Market Funds

BlackRock ICS US Dollar Ultra Short Bond Fund
Accumulating Share Class Risk, Counterparty Risk, Credit Risk, Money Market Funds

Description of Product Risks

Absolute Return Risk – Style Advantage
Absolute Return' funds may not move in line with market trends or fully benefit from a positive market environment. Emerging markets are generally more sensitive to economic and political conditions than developed markets.

Absolute Return Risk
Due to its investment strategy an 'Absolute Return' fund may not move in line with market trends or fully benefit from a positive market environment.

Active Management of Currency Exposure
Active management of currency exposure through derivatives may make the Fund more sensitive to changes in foreign exchange rates. If the currency exposures against which the Fund is hedged appreciates investors may not benefit from such appreciation.

Accumulating Share Class Risk
On any day where the net return (i.e. return less costs and expenses) of the Fund is negative an Accumulating Share Class of the fund will see a decrease in the NAV per Share.

Asset Backed Securities / Mortgage Backed Securities
Asset backed securities and mortgage backed securities are subject to the same risks described for fixed income securities. These instruments may be subject to 'Liquidity Risk', have high levels of borrowing and may not fully reflect the value of underlying assets.

Combined Credit and Non-investment Grade Risk
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.

Combined Risks (Equity, Credit, ABS/MBS)
Equities and equity-related securities can be affected by daily stock market movements. Fixed Income securities can be affected by changes to interest rates, credit risk and potential or actual credit rating downgrades. Non-investment grade FI securities can be more sensitive to these events. ABS and MBS may have high levels of borrowing and not fully reflect the value of underlying assets. FDIs are highly sensitive to changes in the value of the asset they are based on. The impact is greater where FDIs are used in an extensive or complex way.

Combined Risks (Equity, Credit)
Equities and equity-related securities can be affected by daily stock market movements. Fixed Income securities can be affected by changes to interest rates, credit risk and potential or actual credit rating downgrades. FDIs are highly sensitive to changes in the value of the asset they are based on. The impact is greater where FDIs are used in an extensive or complex way.

Commodity Swaps Risk
The prices of commodities tend to experience greater variations than other asset classes (e.g. equities or fixed income securities). Investments in commodities are therefore potentially riskier than other types of investments.

Concentration Risk
Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

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.

Credit Bail in Risk
The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. If a financial institution is unable to meet its financial obligations, its financial assets may be subject to a write down in value or converted (i.e. “bail-in”) by relevant authorities to rescue the institution.

Currency Risk
The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

Defined Term Fund Risk
The Fund may be more concentrated in certain industries or sectors than a fund that tracks a broader index. The composition and risk and reward profile of the Fund will be different during its last year as the corporate bonds mature. The Fund may not be suitable for new investment in its final year or in the period approaching its final year.

Derivatives Risk
Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

Emerging Market Government Fixed Income Securities Risk
Fixed income securities issued or guaranteed by government entities in emerging markets generally experience higher ‘Credit Risk’ than developed economies.

Emerging Markets Risk
Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.

Equity Risk
The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Erosion to Capital
This Share Class may pay dividends or take charges from capital. While this may allow more income to be distributed, it may reduce the value of your holdings and impact the potential for long term capital growth.

ESG Screening Risk (ETF)
The benchmark index only excludes companies engaging in certain activities inconsistent with ESG criteria if such activities exceed the thresholds determined by the index provider. Investors should therefore make a personal ethical assessment of the benchmark index’s ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund’s investments compared to a fund without such screening.

ESG Screening Risk
The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund’s ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund’s investments compared to a fund without such screening.

Factor Focus Risk
Indices with a factor focus are less diversified than their parent index because they have predominant exposure to a single factor rather than the multiple factor exposure of most indices. Therefore they will be more exposed to factor related market movements. Investors should consider this fund as part of a broader investment strategy.

Frontier Markets
Frontier markets are generally more sensitive to economic and political conditions than developed and emerging markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund. There may be larger fluctuations to the value of your investment and increased risk of losing your capital.

Index Methodology Risk
Although the Benchmark Index was created to select securities within the Parent Index for their recent price increases on the assumption that such increases will continue, there is no guarantee this objective will be achieved.

India Tax Law
There is no assurance that uncertainties in Indian tax law will not negatively impact the Fund when they are clarified.

Investments in Energy Securities
Investments in energy securities are subject to environmental concerns, taxes, government regulation, price and supply changes.

Investments in Infrastructure Securities Risk
Investments in infrastructure securities are subject to environmental concerns, taxes, government regulation, price, supply and competition.

Investments in Mining Securities
Investments in mining securities are subject to sector-specific risks which include environmental concerns, government policy, supply concerns and taxation. The variation in returns from mining securities is typically above average compared to other equity securities.

Investment in Technology Securities Risk
Investments in the technology securities are subject to absence or loss of intellectual property protections, rapid changes in technology, government regulation and competition.

Investment Trust Disclaimers
Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

Liquidity Risk
The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

Money Market Funds
Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels of credit risk are affected by longer weighted average maturity and weighted average life of the Fund.

Natural Resources
Investments in the natural resources securities are subject to environmental or sustainability concerns, taxes, government regulation, price and supply fluctuations.

Non-Investment Grade Risk
Non-investment grade fixed income securities are more sensitive to changes in interest rates and present greater 'Credit Risk' than higher rated fixed income securities.

Quantitative Model Risk
The Fund uses quantitative models in order to make investment decisions. As market dynamics shift over time, a quantitative model may become less efficient or may even present deficiencies under certain market conditions.

Risk to Capital Growth Through Derivative Use
The Fund may pursue investment strategies using derivatives in order to generate income which may have the effect of reducing capital and the potential for long-term capital growth as well as increasing any capital losses.

Short Term Money Market Funds
Short Term Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund.

Smaller Companies Risk
Shares in smaller companies typically trade in less volume and experience greater price variations than larger companies.

BlackRock Private Equity ELTIF – description of product risks

Restriction on withdrawal
The Funds are not intended to be short-term investments and have no certainty of returns. An investment in the Fund is a long-term commitment. It is anticipated that there may be a significant period of time (up to ten years or more) before all of the Fund's Portfolio Investments are fully realised. And Interests in the Fund nor any Fund investments are expected to be, freely assignable or transferable. Except in extremely limited circumstances, withdrawals from the Fund will not be permitted, and it is not anticipated that the Fund will be permitted to withdraw from its Investments. Investors must be prepared to bear the risks of owning Interests, including the obligation to make capital contributions, for an extended period of time.

Private Equity
Private Equity Funds invest exclusively or almost entirely in financial instruments issued by companies that are not listed (or that take-over publicly listed companies with a view to delisting them). Investment in private equity funds is typically by way of commitment (i.e. whereby an investor agrees to commit to invest a certain amount in the fund and this amount is drawn down by the fund as and when it is needed to make private equity investments). Interest in an underling private equity fund will consist primarily of capital commitments to, and investments in private equity strategies and activities which involve a high level of risk and uncertainty. Except for certain secondary funds, private equity funds will have no operating history upon which to evaluate their likely performance. Historical performance of private equity funds is not a guarantee or prediction of their future performance. Investments in Private Equity are often illiquid and investors seeking to redeem their holdings can experience significant delays and fluctuations in value.

Co-Investment
The Fund may invest in Co-Investments alongside third-party co-investors. Third party co-investors may at any time take a different view than that of BlackRock as to the appropriate strategy for a Co-Investment and may be in a position to take action contrary to the Fund's investment objectives or may become bankrupt or otherwise default on their obligations. It is possible that no single co-investor will have a controlling interest in the investment, giving no party the ability to control the transaction and potentially resulting in increased costs, delays or even termination of the proposed investment. There may also be instances where the Fund (alone or together with other investors) may be deemed to have a control position with respect to some Co-investments, which could expose the Fund to liabilities in which the limited liability generally characteristic of business operations may be ignored. In connection with the disposition of an investment in a Direct Co-Investment, the Fund may be required to make representations and warranties about the business and financial affairs of the Co-Investment typical of those made in connection with the sale of any business and may be required to indemnify the purchasers of such investment to the extent that any such representations or warranties turn out to be inaccurate or misleading. These arrangements may result in liabilities for the Fund.

Company Risk
Direct Co-Investments – investments made directly into private equity assets alongside other financial, strategic or third party investors – may involve a high degree of risk. Direct Co-Investments may be in early stages of development, may have operating losses or significant variations in operating results, and may be engaged in rapidly changing businesses with products subject to a substantial risk of becoming out of date. Direct Co-Investments may also include companies which can experience financial difficulties, which may never be overcome. In addition, they may have weak financial conditions and may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive positions.

Non-controlling Investments.
The Fund will generally not be the lead sponsor for Investments, and will take non-controlling positions in Investments. It primarily will be the responsibility of the lead sponsor and/or a portfolio company's management to operate the Fund's Investments on a day-to-day basis. The success of the Fund's Investments will depend in substantial part on the skill and expertise of the lead sponsor and/or the portfolio companies' management.

Availability of investments.
The success of the Fund depends on the ability of the Investment Team to identify direct Co-Investments that they believe can help the Fund achieve its return objective, to develop and invest in such Co-Investments. The availability of such investment opportunities will depend in part on general market conditions, competition for investments and the continued availability of Co-Investment opportunities from the lead sponsors of direct Co-Investments. This may result in a drag on performance as there is no assurance that the Fund will be able to fully invest its committed capital.

Concentration/Lack of Diversification.
Although the Investment Manager will seek to diversify the Fund's portfolio across different investments, the Fund may invest a significant percentage of its capital in one investment or class of investments, or in a relatively small number of investments. One risk of having a limited number of investments is that the overall returns realized by the Investors may be substantially negatively affected by the negative performance of a small number of such investments.

Investments in securities.
Among the investments the Fund may consider are interests in investments which may invest in debt or equity securities of companies which may be undergoing restructuring or require additional capital and active management. These securities are subject to various inherent risks, including that (i) equity and debt securities fluctuate in value, often based on factors unrelated to the issuer of the securities, and such fluctuations can be pronounced, (ii) such investments generally may be subject to risks with respect to the issuer, (iii) the market for these securities may be less liquid than that for other higher rated or more widely followed securities, (iv) securities of some foreign issuers are less liquid and more volatile than securities of comparable U.S. issuers, and (v) securities markets in some countries are fragmented, small, and less liquid than the securities markets of the U.S. and certain other developed countries.

Restriction on withdrawal.
The Fund is not intended to be a short-term investment and has no certainty of returns. An investment in the Fund is a long-term commitment. It is anticipated that there may be a significant period of time (up to eight years or more) before all of the Fund's Portfolio Investments are fully realized. Interests in the Fund nor any Fund investments are expected to be, freely assignable or transferable. Except in extremely limited circumstances, withdrawals from the Fund will not be permitted, and it is not anticipated that the Fund will be permitted to withdraw from its Investments. Investors must be prepared to bear the risks of owning Interests.

Investments Longer than Term.
The Fund is able to invest in investments where it may not be advantageous to dispose of them prior to the date that the Fund commences dissolution, either by expiration of their term or otherwise. The Fund could potentially have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of its dissolution. In addition, the dissolution of the Fund Compartment may be delayed to enable the Fund to dispose of these investments at an advantageous time.

BlackRock Future Generations Private Equity Opportunities ELTIF – description of product risks

Lack of available investments.
The Fund will be competing for exposure to investments in a highly competitive market, against other funds, as well as individuals, financial institutions, strategic players and other investors, some of which may have greater resources than the Investment Manager. The availability of investment opportunities generally will be subject to market conditions. There can be no assurance that the Fund will be able to locate, attain and exit investments that satisfy their investment objectives, or that the Fund will be able to fully invest their committed capital.

Concentration risk.
The Fund may participate in a limited number of investments and so the return of the Fund may be materially and adversely affected by any unfavourable performance of even a single investment. In addition, investors have no assurance as to the degree of diversification of the Fund's investments, either by geographic region or transaction type. To the extent the Fund has concentrated investments in a particular industry, geography, vintage or any other characteristic, their investments will become more susceptible to fluctuations in value resulting from adverse economic and business conditions.

Valuation risk.
The Fund will be exposed to securities and other assets that will not have readily assessable market values. The valuation of such securities and other assets is inherently subjective and subject to increased risk that the information utilised to value such assets or to create the price models may be inaccurate or subject to other error. Due to a wide variety of market factors and the nature of the securities and assets to which the Fund will be exposed, there is no guarantee that any value determined will represent the value that will be realised on the eventual disposition of the Fund's investments or that would, in fact, be realised upon an immediate disposition of such investment.

ESG.
Investment Opportunity Selection. When evaluating and managing investments, the AIFM and/or the Investment Manager will take into account certain economic, social and governance (ESG) principles (please refer to the fund documentation for further details on the Fund ESG Policy). This may mean that the Fund foregoes opportunities to purchase, or otherwise reducing exposure to, certain investments due to their ESG characteristics. As such, the Fund's ESG Policy may affect its investment performance and so it may perform differently compared to funds that do not apply such criteria.

Sustainability.
Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to economic, social and governance (ESG) issues. Sustainability risk around environmental issues may include (but are not limited to), climate risk both physical and transition risk. Physical risk may arise from the physical effects of climate change. For example, frequent and severe climate-related events can impact products and services and supply chains. Transition risk (whether policy, technology, market or reputation risk) may arise from the adjustment to a low-carbon economy in order to mitigate climate change. Risks related to social issues can include but are not limited to labour rights and community relations. Governance related risks can include but are not limited to risks around board independence, ownership and control, or audit & tax management. These risks can impact an issuer's operational effectiveness and resilience as well as its reputation which may affect its profitability and in turn, its capital growth, ultimately impacting the value of holdings in the Fund. Sustainability risk can also manifest itself through different existing risk types (including, but not limited to, market, liquidity, concentration, credit etc.). Sustainability risk factors may have a material impact on an investment and may also increase the volatility, affect liquidity and may result in a loss to the value of shares or other interests in the investment. All or a combination of these factors may have an unpredictable impact on the Fund's investments. Under normal market conditions such events could have a material impact on the value of an investor's shares or other interests in the Fund.

Investments May Not Continue to Achieve the Outcome Objective.
The Manager's determination of whether an investment satisfies the outcome objectives of the Fund will be made only at the time the Fund makes its initial commitment to the investment. There can be no assurance that an investment will continue to satisfy such outcome objectives after such time or that such outcome objective will be furthered in connection with, or following, the disposition of an investment. In particular, when determining the time at which an investment of the Fund should be sold, or the buyer to whom it should be sold, the Manager expects to primarily consider whether such sale will help the Fund achieve its investment objective, including financial objectives, although it may also consider whether such sale is consistent with the outcome objective.

General Risks Related to the Outcome Objectives.
The Fund aims to achieve long-term capital growth on its investments, while generating positive contributions toward environment and society alongside private equity financial returns. Due the Fund's positive outcome objectives, there may be circumstances in which the Fund may opt to structure certain investments using non-standard terms that are less favorable than those traditionally found in the marketplace for investment strategies that do not link economic and social positive contributions to financial returns. However, if at any time during the life of any investment, including at exit, the Manager is unable to further the outcome objectives of the Fund without sacrificing investment returns, or is presented with an opportunity to maximize investment returns at the expense of the outcome objectives, the Manager will make a decision in good faith and taking into account the overall objectives of the Fund, which may include prioritizing investment returns over the outcome objectives of the Fund. However, if the Fund is seeking to dispose of an investment and they have an opportunity to sell the investment to a buyer who is expected to maintain or further the Fund's outcome objectives for less, but not substantially less, than the amount the Fund could sell the investment for to another buyer who is not expected to do the same, it is possible that the Fund may choose to sell to the buyer who is expected to maintain or further the Fund's outcome objectives. As a result, investors' returns could be less than they would have been had the Fund had an investment objective without a positive outcome objective.

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iShares Funds: iShares plc, iShares II plc, iShares III plc, iShares IV plc, iShares V plc, iShares VI plc and iShares VII plc (together 'the Companies') are open-ended investment companies with variable capital having segregated liability between their funds organised under the laws of Ireland and authorised by the Central Bank of Ireland.

Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at http://deutsche-boerse.com and/or http://www.reuters.com. A UCITS ETF's units / shares that have been acquired on the secondary market cannot usually be sold directly back to the UCITS ETF itself. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them.

BGF and BSF Combined Funds: BlackRock Global Funds (BGF) and BlackRock Strategic Funds (BSF) are open-ended investment companies established and domiciled in Luxembourg which are available for sale in certain jurisdictions only. BGF and BSF are not available for sale in the U.S. or to U.S. persons. Product information concerning BGF and BSF should not be published in the U.S. BlackRock Investment Management (UK) Limited is the Principal Distributor of BGF and BSF and may terminate marketing at any time. In the UK, subscriptions in BGF and BSF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Key Investor Information Document, and in EEA and Switzerland subscriptions in BGF and BSF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) which are available in registered jurisdictions and local language where they are registered, these can be found at www.blackrock.com on the relevant product pages. Prospectuses, Key Investor Information Documents, PRIIPs KID and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages for where the fund is registered for sale. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in in local language in registered jurisdictions.

BlackRock Funds I ICAV: The Tactical Opportunities Fund is a sub fund of the BlackRock Funds I ICAV (the 'Fund'). The Fund is structured as a unit trust organised under the laws of Ireland and authorised by the Central Bank of Ireland as UCITS for the purposes of UCITS Regulations. Investment in the sub-fund(s) is only open to 'Qualified Holders', as defined in the relevant Fund Prospectus. In the UK any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document (KIID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts, and in EEA and Switzerland any decision to invest must be based solely on the information contained in the Company's Prospectus, the most recent financial reports and the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which are available in registered jurisdictions and local language where they are registered, these can be found at www.blackrock.com on the relevant product pages. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages for where the fund is registered for sale. Prospectuses, Key Investor Information Documents, PRIIPs KID and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. BlackRock may terminate marketing at any time. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in local language in registered jurisdictions.

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Nothing herein constitutes an offer to invest in the Institutional Cash Series plc ("The Company"). In the UK any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document, and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts, and in EEA and Switzerland any decision to invest must be based solely on the information contained in the Company's Prospectus, the most recent financial reports and the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which are available in registered jurisdictions and local language where they are registered, these can be found at www.blackrock.com on the relevant product pages. Investors should understand all characteristics of the funds objective before investing, and should read the fund specific risks in the Key Investor Information Document or PRIIPs KID. The distribution of this information in certain jurisdictions may be restricted and, persons into whose possession this information comes are required to inform themselves about and to observe such restrictions. Prospective investors should take their own independent advice prior to making a decision to invest in this fund about the suitability of the fund for their particular circumstances, including in relation to taxation, and should inform themselves as to the legal requirements of applying for an investment. BlackRock may terminate marketing at any time. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in in local language in registered jurisdictions.

Investments in the fund are not deposits with a bank or deposit-taking institution. While distributing shares of the fund seek to maintain a stable net asset value per share, investors may lose money by investing in the funds.

PEP: As at the date of this document, the BlackRock Private Equity ELTIF and BlackRock Future Generations Private Equity Opportunities ELTIF have been notified, registered or approved (as the case may be and howsoever described) in accordance with the local law/regulations implementing the AIFMD for marketing to professional investors into the above-mentioned member state(s) of the EEA (each a "Member State"). The Funds may terminate marketing at any time. Investors should understand all characteristics of the Fund's objective and read the Fund's Private Placement Memorandum before investing.

These materials have been provided to you on a confidential basis for information purposes only, are subject to modification, change or supplement without prior notice to you (including without limitation any information pertaining to strategies used), and do not constitute investment advice or recommendation and should not be relied upon by you in evaluating the merits of investing in any securities referred to herein. The information presented herein is provided solely as reference material with respect to PEP and its activities. It does not constitute an offer to sell or a solicitation of an offer to buy any interests in any PEP fund (each, a "PEP Fund" and, collectively, the "PEP Funds"). Any such offering will occur only at such time that a private placement memorandum ("PPM") of a PEP Fund is made available and only in accordance with the terms and conditions set forth in the PPM. Prospective investors are strongly urged to review the PPM when available for more complete information (including the risk factors described therein). All information provided herein is qualified by reference to the PPM. There can be no assurance that a PEP Fund's investment objectives will be achieved and investment results may vary substantially over time. Investment in a PEP Fund is not intended to be a complete investment program for any investor.

PEP is not making any recommendation or soliciting any action based upon the information contained herein. This information is furnished to you with the express understanding that it does not constitute: (i) an offer, solicitation or recommendation to invest in a particular investment in any jurisdiction; (ii) a means by which any such investment may be offered or sold; or (iii) advice or an expression of PEP's view as to whether a particular investment is appropriate for you and meets your financial objectives.

The information contained in these materials has been compiled as of December 2023, unless otherwise stated herein. Where the information is from third party sources, the information is from sources believed to be reliable, but none of the PEP Funds, their placement agent, BlackRock, Inc., PEP, PEP Funds' advisers or any of their respective affiliates, or the partners, officers or employees (as the case may be) of any of them, has independently verified any of the information contained herein or assumes any liability for it. Additionally, none of these parties is required to provide recipients of this document with updates, modifications, or amendments to the information, opinions, estimates, or forecasts described herein should BlackRock, its affiliates, or any third party sources determine that such currently set forth communication becomes inaccurate.

For investors in Denmark
This document is directed at Professional Investors in Denmark only and the Funds are authorised by Finanstilsynet, the Danish Financial Supervisory Authority. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts and the Danish country supplements. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. Copies of all documentation can be obtained free of charge from offices of the paying agent at BlackRock (Netherlands) BV, Copenhagen Branch, Harbour House, Sundkrogsgade 21, 2100 København Ø, Denmark and is also available on the website at www.blackrock.com/dk available in English and Danish. This document is strictly confidential and may not be distributed without authorisation from BlackRock. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in English.

For investors in Finland
The funds mentioned are registered for public distribution in Finland and are authorised by the Finanssivalvonta (Fiva), the Financial Supervisory Authority (FIN-FSA), in Finland. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which can be found at www.blackrock.com/fi and are available in English and Finnish. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. This document is strictly confidential and may not be distributed without authorisation from BlackRock. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in English.

BGF/BSF: The prospectus (in English language) and PRIIPs KID (in Finnish language) are available at BlackRock (Netherlands) B.V. and also from www.blackrock.com/fi available in Finnish and English. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in English.

For investors in Germany
The Sales Prospectus and Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), as well as the annual and semi-annual reports are available free of charge from Commerzbank Kaiserplatz, 60311 Frankfurt am Main, Germany. The Companies intend to fulfil the prerequisites for treatment of their sub-funds as so-called "transparent funds" pursuant to §§ 2 and 4 of the German Investment Tax Act (Investmentsteuergesetz – InvStG). However, it cannot be guaranteed that the requirements will be met. The Companies reserve the right to give up the "transparent status" and to not undertake the necessary publications. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts website at www.blackrock.com/de and are available in German and English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. Please note that important information about iShares VII funds is available in the current prospectus and other documents that can be obtained free of charge from the paying agent, Deutsche Bank AG Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in German.

BGF/BSF/I ICAV/ICS: This is a financial promotion. For further information, the prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), annual report and semi-annual report can be obtained free of charge in hardcopy form from the German information centre: BlackRock (Netherlands) B.V., Frankfurt (Germany) Branch, Frankfurt am Main, Bockenheimer Landstraße 2–4, 60306 Frankfurt am Main. The paying agent in Germany is J.P. Morgan AG, CIB / Investor Services – Trustee & Fiduciary, Taunustor 1 (Taunus Turm), D-60310 Frankfurt am Main and also from www.blackrock.com/de available in German and English. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in German.

PEP: Shares of the BlackRock Private Equity ELTIF or BlackRock Future Generations Private Equity Opportunities ELTIF may in particular not be distributed or marketed in any way to German retail or semiprofessional investors if the Fund is not admitted for distribution to these investor categories by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)

For investors in Ireland
This document is strictly confidential and may not be distributed without authorisation from BlackRock. With respect to funds that are registered for public offer in Ireland, important information on the Companies is contained in the relevant Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), and the most recent financial reports, which are available on our website www.iShares.com in English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in English.

For investors in Israel
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Nothing in the fund's past returns in ensure a similar return in the future. Investment in the products mentioned in this document is subject to the risks described in the fund prospectus (including the risk of loss of investment funds). For a concise description of the unique risks for the products mentioned in this document, see the risk section in the annex to the prospectus intended for investors in Israel, and published on the distribution website of the Israeli Securities Authority and the Tel Aviv Stock Exchange. Furthermore, although BlackRock invests reasonable efforts to ensure the accuracy of the data presented in this document, it does not guarantee their accuracy, is not responsible for it, and should not be relied upon when making an investment decision. Therefore, investors considering investing in the products mentioned in this document should examine the full offer documents of the relevant product (and in particular, the prospectus and the annex to the prospectus as stated above, and the risks described therein), and consult experts on their behalf regarding the viability of the investment.

The Fund and Fund Manager are not subject to the laws and regulations to which Israeli mutual funds are subject.

For investors in Italy
Any application for shares in the funds is on the terms of the Prospectus for the Companies. The Shares of certain sub-funds in the Companies have been admitted to listing in Italy and are currently listed on the Mercato Telematico Fondi of Borsa Italiana S.p.A. The list of the sub-funds listed in Italy, the Prospectus, of the Companies, the Documento di quotazione of the iShares funds, the latest annual and semi annual report of the Companies are published (i) on the Companies' internet website at the address www.iShares.com and are available in Italian and English (ii) on Borsa Italiana S.p.A's website at the address www.borsaitalia.it. These documents are available for the public in Italian version with certification that such documents are a faithful translation of the original documents. Investors are entitled to receive free of charge, even at home, a copy of the above documents, upon written request forwarded to the Companies. For comprehensive information on the expenses charged to a fund and fees applicable to investors, see the Documento di quotazione and the Prospectus. Any decision to invest

must be based solely on the information contained in the Company's Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at http://deutsche-boerse.com and/or http://www.reuters.com. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. 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 investors in Luxembourg
The Companies have been notified to the Commission de Surveillance du Secteur Financier in Luxembourg in order to market their shares for sale to the public in Luxembourg and the Companies are notified Undertaking in Collective Investment for Transferable Securities (UCITS). The Companies have not been listed on the Luxembourg Stock Exchange, investors should contact their broker for further information. Investment is subject to the Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and all documents (the main/umbrella Prospectus, the Supplement[s], the latest and any previous annual and semi-annual reports of the Companies and the Memorandum and Articles of Association of the Companies) will be available in the Luxembourg, free of charge, from the offices of the Local Agent, BNP Paribas Securities Services, Luxembourg Branch 33, rue de Gasperich Howald – Hesperange L-2085 Luxembourg or by visiting the website on www.iShares.com which are available in English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in English.

For investors in Norway
The funds mentioned are registered for public distribution in Norway and are authorised by Kredittilsynet, the Financial Supervisory Authority of Norway. Any application for shares in the funds is on the terms of the Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) for the Companies. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus which can be found at www.blackrock.com/no available in Norwegian and English. This document is strictly confidential and may not be distributed without authorisation from BlackRock. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in English.

BGF/BSF/I ICAV/ICS: The prospectus and PRIIPs KID are available at BlackRock (Netherlands) B.V. www.blackrock.com/no available in Norwegian and English. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in English.

For investors in Spain
The funds mentioned are registered for public distribution in Spain.The sales Prospectus has been registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores ('CNMV')). The funds which are registered in the official registry of the Spanish Securities and Exchange Commission (CNMV) are iShares plc (registration number 801), iShares II plc (registration number 802) and iShares III plc (registration number 806), iShares IV plc (registration number 1402), iShares V plc (registration number 977), iShares VI plc (registration number 1091), iShares VII plc (registration number 886) and iShares (Lux) (registration number 905). The official registry, CNMV, must always be checked to see which sub funds of the funds mentioned are registered for public

distribution in Spain. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts, copies of which can be obtained free of charge at www.iShares.es available in Spanish and English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. This document contains products or services of BlackRock, Inc. (or affiliates thereof) that might be offered directly or indirectly within the Andorran jurisdiction, and it should not be regarded as solicitation of business in any jurisdiction including the Principality of Andorra. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in Spanish and Portuguese.

BGF/BSF: Certain funds mentioned here are registered for distribution in Spain. Additionally, certain funds are registered for distribution in Portugal. In Spain, BlackRock Global Funds (BGF) is registered with the number 140 in the Comisión Nacional del Mercado de Valores de España (CNMV) and BlackRock Strategic Funds (BSF) is registered with the number 626. The Prospectus for each registered fund has been registered with the CNMV and can be found at www.blackrock.com/es available in Spanish and English. In Portugal, certain share classes of certain BGF and BSF funds are registered with the Comissão do Mercado de Valores Mobiliários (CMVM) and the Prospectus for each registered fund has been registered with the CMVM and can be found at www.blackrock.com/pt available in Portuguese and English. This document contains products or services of BlackRock, Inc. (or affiliates thereof) that might be offered directly or indirectly within the Andorran jurisdiction, and it should not be regarded as solicitation of business in any jurisdiction including the Principality of Andorra. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in Spanish and Portuguese.

I ICAV: Certain funds mentioned here are registered for distribution in Spain. In Spain, the BlackRock Funds I ICAV range is registered with the number 1742 in the Comisión Nacional del Mercado de Valores de España (CNMV) and the Prospectus for each registered fund has been registered with the CNMV and can be found at www.blackrock.com/es available in Spanish and English. No securities regulator in any country within Spain has confirmed the accuracy of any information contained herein. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in Spanish.

ICS: Certain funds mentioned here are registered for distribution in Spain. In Spain, the Institutional Cash Series PLC range is registered with the number 542 in the Comisión Nacional del Mercado de Valores de España (CNMV) and the Prospectus for each registered fund has been registered with the CNMV. No securities regulator in any country within Spain has confirmed the accuracy of any information contained herein. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in Spanish.

For investors in Sweden
The Funds mentioned herein are registered for public distribution in Sweden and are authorised by Finansinspektionen, the Swedish Financial Supervisory Authority. Any application for shares in the funds is on the terms of the Prospectus, Key Investor Information Document, for the Companies. Important information relating to the Companies is contained in the relevant Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and other documents, copies of which can be obtained free of charge from offices of the paying agent BlackRock (Netherlands) BV, Stockholm branch Malmskillnadsgatan 32, SE-111 51 Stockholm, Sverige. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which can be found at www.blackrock.com/se available in Swedish and English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in English.

The prospectus and PRIIPs KID are available at BlackRock (Netherlands) B.V., Stockholm branch, Malmskillnadsgatan 32, 111 51 Stockholm, Sweden and also from www.blackrock.com/se available in Swedish and English. Investors should read the PRIIPs KID before making an investment decision. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in English.

For investors in Switzerland

For professional clients and qualified investors only.
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.

The iShares ETFs are domiciled in Ireland, Switzerland and Germany. BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, CH-8001 Zurich, is the Swiss Representative and State Street International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zürich the Swiss Paying Agent for the foreign iShares ETFs registered in Switzerland. The Prospectus, the Prospectus with integrated fund contract, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) or equivalent, the general and particular conditions, the Articles of Incorporation, the latest and any previous annual and semi-annual reports of the iShares ETFs domiciled or registered in Switzerland are available free of charge from BlackRock Asset Management Schweiz AG. Investors should read the fund specific risks in the PRIIPs KID or equivalent and the Prospectus.

The following exchange-traded products included in this document are registered in Switzerland:

- **iShares Edge MSCI Europe Quality Factor UCITS ETF**
- **iShares $ Treasury Bond 3-7yr UCITS ETF**
- **iShares Italy Govt Bond UCITS ETF**
- **iShares iBonds Dec 2028 Term € Corp UCITS ETF**
- **iShares Global Infrastructure UCITS ETF**
- **iShares S&P 500 Swap UCITS ETF**
- **iShares MSCI Japan UCITS ETF**
- **iShares MSCI World Financials Sector ESG UCITS ETF**
- **iShares € Corp Bond ESG UCITS ETF**
- **iShares Broad € High Yield Corp Bond UCITS ETF**
- **iShares MSCI EM ex-China UCITS ETF**
- **iShares MSCI EM Latin America UCITS ETF**
- **iShares MSCI Global Semiconductors UCITS ETF**
- **iShares MSCI World Information Technology Sector ESG UCITS ETF**
- **iShares S&P U.S. Banks UCITS ETF**
- **iShares S&P 500 Energy Sector UCITS ETF**
- **iShares Digital Security UCITS ETF**
- **iShares Automation & Robotics UCITS ETF**
- **iShares MSCI World Health Care Sector ESG UCITS ETF**

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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.

The BlackRock Strategic Funds (BSF) Fund / BlackRock Global Funds (BGF) Fund is domiciled in Luxembourg. BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, CH-8001 Zurich, is the Swiss Representative and State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zurich, the Swiss Paying Agent. The Prospectus, Key Information Document or equivalent, the Articles of Incorporation, the latest and any previous annual and semi-annual reports are available free of charge from the Swiss Representative. Investors should read the fund specific risks in the Key Information Document and the Prospectus.

I ICAV: For professional clients and qualified investors only.

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For investors in the Netherlands
The risk indicator shown on this document refers to the share class of the Fund. Higher or lower risk may apply to the other share classes of the Fund.

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