iShares by BlackRock

Investment Directions

Autumn 2026: Exposures for today's markets

Investors remain constructive on risk, despite geopolitical volatility and continued rate uncertainty. Our clients' self-reported risk stance tilted net bullish this summer (+9%),[1] mirrored in record July ETP buying that keeps 2026 on track for a record year.[2]

Our views into year-end are shaped by three key dynamics that we explore in our Autumn Investment Directions:

- First, AI-related exposures command an ever-growing share of the whole portfolio. We think AI offers opportunity, but there's room to be more precise *in* the theme and to seek value *around* it. For investors wanting to manage concentration, opportunity persists in sectors and regions *beyond* the AI buildout.
- Second, competition for capital is intensifying. We expect this to drive yield curves steeper, keeping term premia elevated – even with policy rates on hold – and duration ballast unreliable, calling for a more deliberate approach to beta.
- Third, the income opportunity has reset: yields look attractive, but persistent inflation, elevated term premia and greater dispersion demand a selective and intentional approach.

Theme 01

Managing AI concentration

Rising cross-asset AI concentration calls for selectivity in direct AI exposure and opportunities around its buildout, while diversifying beyond AI as market leadership broadens.

Our highest conviction ideas:

IART	iShares AI Innovation Active UCITS ETF
BLDR	iShares Europe Infrastructure Builders UCITS ETF

Theme 02

Managing beta

As traditional sources of resilience turn less reliable, we look to reduce dependence on broad market beta by adding differentiated return drivers, reshaping equity exposure and building more adaptive portfolios.

Our highest conviction ideas:

SGLN	iShares Physical Gold ETC
USDB	iShares US Large Cap Deep Buffer UCITS ETF

Theme 03

Income with intent

Attractive yields offer a stronger return foundation, but greater dispersion and rate uncertainty favour broadening where investors source income across asset classes.

Our highest conviction ideas:

IFLX	iShares € Flexible Income Bond Active UCITS ETF
WINC	iShares World Equity High Income Active UCITS ETF

Index strategy (SGLN, BLDR) — Alpha-seeking strategy (IART, USDB, IFLX, WINC)

*This strategy is also available in a mutual fund wrapper. **A similar strategy is also available in an active ETF wrapper.

All figures are in US dollars, unless stated otherwise. 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. Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation.

Inside the market

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Theme 01

Managing AI concentration

AI concentration risk is front of mind for our clients – and they tell us they're looking to *manage* it, not necessarily *reduce* it. We think it's crucial to assess AI exposure across the whole portfolio, given AI drift across asset class indices, including potential indirect exposure via components of the AI stack or beneficiaries of the buildout.

Since 2023, the share of AI and technology names has risen significantly across broad US equity indices and more than doubled in emerging market (EM) equities (see chart below).[1] Even EUR investment grade (IG) credit – a structural overweight in the average European portfolio[2] – carries c.14% exposure to US issuers, roughly half concentrated in AI names.[3]

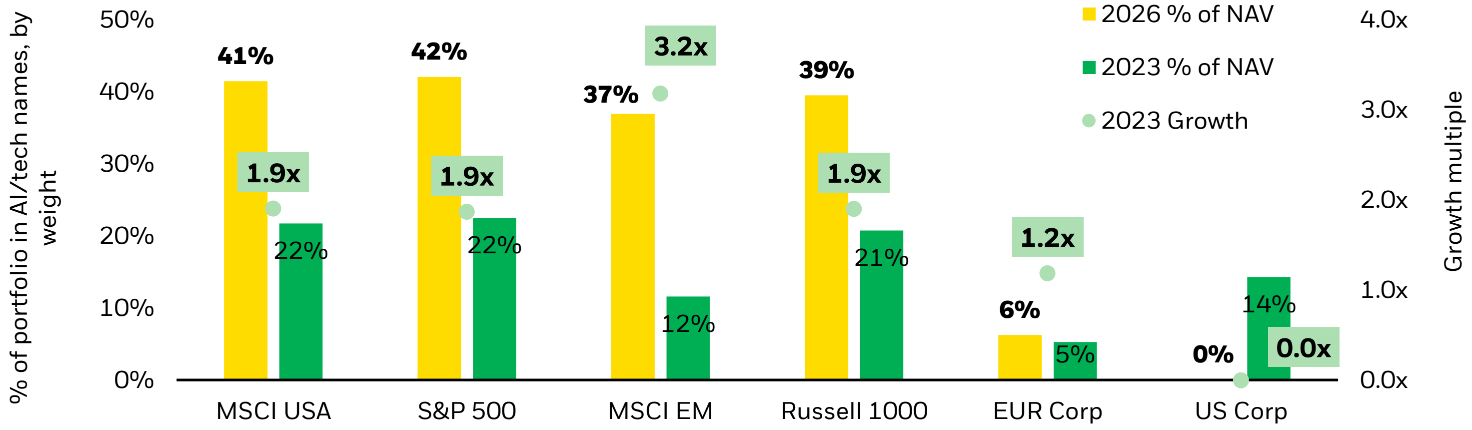
Against this backdrop, we reinforce our *in, around and beyond AI* framework. The volatility of, and dispersion within, AI-related exposures call for deliberate and intentional allocations *in* and *around* the AI stack. For investors looking to reduce unintentional exposure to balance AI drift, opportunities remain *beyond* the theme.

"

Precision ETPs are a crucial part of the index toolkit. They offer investors the means to manage AI exposure: leaning into intentional AI plays and avoiding unintentional exposure drift across EM and DM. This has played out with $250.2B of flows into precision equity ETPs globally this year.[4]

Brett Pybus
Co-Head of European iShares

Figure 1. AI concentration is growing across asset-class indices
Share of index weight in names from AI thematic baskets, 2023-2026



In AI

We maintain conviction in the core of the AI theme as a return opportunity, especially amid an improvement in valuations. In our view, this summer's selloff wasn't based on any deterioration of fundamentals – in fact, it coincided with an improving earnings backdrop for AI and semis stocks. S&P 500 semiconductor firms are now expected to grow earnings +151% YoY in Q2, up from an already elevated forecast of +126% as of mid-June.[5]

AI enthusiasm has spurred $163.8B of tech ETP inflows globally YTD, with only 30% into active strategies.[6] However, we believe rotating market leadership across semiconductors and software calls for a more intentional and deliberate allocation to the core of the AI theme. At its peak, the US tech sector saw c.71% dispersion between the best and worst-performing level two subsectors.[7] Stock-level volatility has also punished crowded shorts and widened dispersion between sectors and AI winners and losers. Active AI strategies can help investors take a dynamic approach to AI by navigating the evolving ecosystem selectively as leadership shifts.

We also continue to see opportunities in semiconductors, which, while volatile, have been the epicentre of earnings delivery in 2026. This has also been the consensus trade in ETP flows: of the $163.8B added to global tech ETPs in 2026, c.80% has been into tech hardware.[8]

In AI	
IART	iShares AI Innovation Active UCITS ETF
SEMI	iShares MSCI Global Semiconductors UCITS ETF

See p. 11 appendix for chart sources and footnotes.

Around AI

Investor demand for AI-adjacent opportunities is broadening, with Q1 and Q2 marking the two strongest quarters of infrastructure ETP inflows on record.[9] As competition for capital intensifies, the AI buildout is creating opportunities across infrastructure, power and commodities, reinforced by investment in competitiveness and energy security.

We see opportunity in European infrastructure as a beneficiary of AI-driven investment, as well as a multi-year cycle to modernise ageing assets and strengthen electrification, competitiveness and energy security. EU electricity consumption is projected to rise 60% from 2023 to 2030, requiring an estimated €584B of grid investment and creating structural opportunities across construction, materials and transport.[10] Industrials look well-positioned after a strong earnings season, with EPS growth outpacing sales and 79% of companies beating sales expectations.[11] Allocating to an explicit AI infrastructure exposure can also lean into a diversified set of companies, including AI specialists, market leaders, and innovators.

Power is a critical constraint on the AI buildout, as rising electricity demand converges with energy-security and supply-chain pressures. Investor positioning is responding: the average European equity sleeve has shifted to overweight energy after consecutive quarters of underexposure,[12] while Q1 2026 global energy ETP inflows surpassed the previous 2021 record.[13] We expect increasingly power-intensive AI data centres to support structurally higher power demand.

Within this, we see opportunity in nuclear as a reliable source of low-carbon baseload power, with multiple companies reporting strong earnings and order-book growth. Improving policy support and a growing global development pipeline reinforce the investment case.

Lithium/battery prices could also benefit from the data centre buildout, with 2026 energy storage additions expected at 158GW – up 41% YoY.[14] On the supply side, lithium inventories remain tight, with further potential upside linked to both the geopolitical backdrop and weather conditions.

Commodities have been in focus amid this year's geopolitical and climate backdrop, and their role at the intersection of AI infrastructure, energy security and the energy transition. Diversified commodities today serve both a macro and portfolio role: providing differentiated exposure to the AI ecosystem and energy in the event of a rise in geopolitical tensions. They also add diversification in portfolios, even alongside a gold allocation – which has been EMEA investors' favoured hedge over the past 18 months. With a sub-0.3 correlation to gold, MSCI ACWI and Global Agg over the past five years,[15] we see a strategic allocation to diversified commodities as complementary to gold, rather than a replacement. Enhanced roll strategies can also reduce the historical drag from futures-based exposure.

Leaning into alternative return drivers can also be additive to an equity sleeve. We look to a thematic exposure like the iShares World Thematic Rotation Active UCITS ETF, which can be complementary to a global equity allocation by seeking alpha across a broad range of themes, including medical innovation, robotics and automation, defence tech and energy and grid infrastructure. Our analysis shows that thematic allocations account for only 2% of an average EMEA equity sleeve,[16] and a thematic rotation allocation can deliver a more balanced risk profile and greater exposure to differentiated alpha opportunities than static thematic strategies.

See p. 11 appendix for chart sources and footnotes.

Figure 2. US clean energy to break record in 2026 despite policy hurdles

Annual US wind, solar and storage capacity additions, 2020-2036 (estimated)

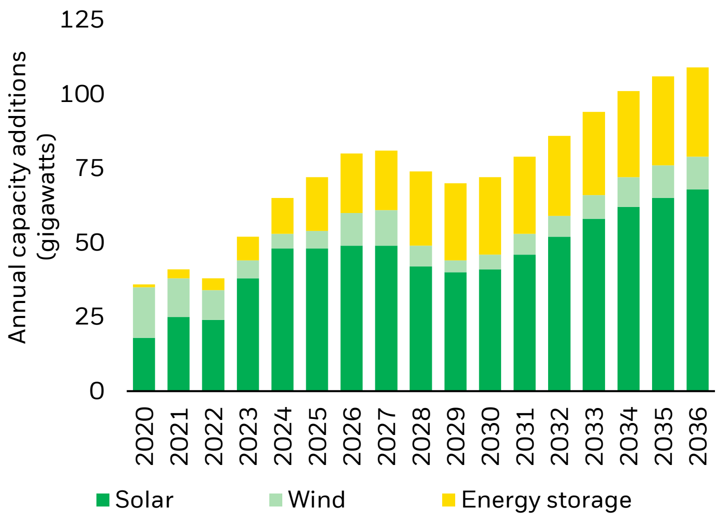


Figure 3. Diversified commodities offer low correlation to public equities and bonds and gold

Trailing five-year correlations across asset classes, August 2026

	Global equities	Gold	Diversified commodities	Global bonds
Global equities	1.0			
Gold	0.25	1.0		
Diversified commodities	0.24	0.27	1.0	
Global bonds	0.74	0.45	0.08	1.0

The figures shown relate to past performance. 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.

Around AI

BLDR	**iShares Europe Infrastructure Builders UCITS ETF**
AINF	**iShares AI Infrastructure UCITS ETF**
NUUR	**iShares Nuclear Energy and Uranium Mining UCITS ETF**
LITM	**iShares Lithium & Battery Producers UCITS ETF**
ROLL	**iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF**
THRW	**iShares World Thematic Rotation Active UCITS ETF**

AI is opening up a compelling new return opportunity set in healthcare, we believe, expanding the investable opportunity as advances in drug discovery and development improve R&D productivity. We also see healthcare as an attractive portfolio diversifier: a beneficiary of AI adoption, but with return drivers that are less correlated with the core tech-led AI theme. While US policy uncertainty could add to near-term volatility, particularly in subsectors like pharma, it's unlikely to overwhelm the sector's longer-term innovation and structural growth story, in our view. Beyond the US, European healthcare benefits from improving fundamentals: 83% of companies beat earnings expectations in Q2,[17] while our valuation and profitability framework points to increasing profitability alongside a modest earnings discount.[18]

Around AI	
HEAL	iShares Healthcare Innovation UCITS ETF USD (Acc)
SXDPEX	iShares STOXX Europe 600 Health Care UCITS ETF (DE)

Beyond AI

Despite a structural home bias leaving the average European portfolio underexposed to US equities,[19] buying has remained strong, with $61.6B added to EMEA-listed US equity ETPs this year.[20] Within a US equity allocation, we see value in blending complementary approaches rather than relying on a single source of active return. For investors looking at ETFs, this means leaning into the index toolkit on offer. This also makes sense from a macro and micro perspective, in our view. Increased breadth of earnings delivery came through in the Q2 earnings season and we've seen this breadth start to play out in price action over the summer. An equal-weight exposure or systematic equity exposure at the core, coupled with direct AI exposure, can help size AI allocations and potentially protect against the AI drift prevalent in large cap market exposures so far this year.

Visit your local website to see our full US equity ETF toolkit.

Beyond AI	
EWSP	iShares S&P 500 Equal Weight UCITS ETF
USEE	iShares US Equity Enhanced Active UCITS ETF

Beyond the US

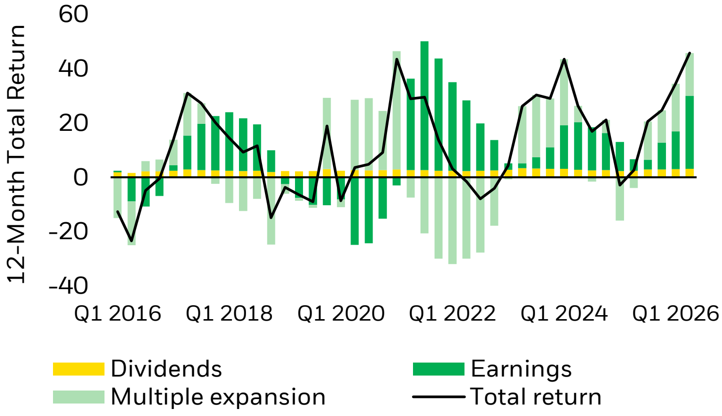
In Japan, corporate reform is translating into improved capital efficiency and shareholder returns, helping drive c.30% returns over the past year.[21] Yet with earnings still the largest return driver, large-cap multiples have cheapened c.7% YTD,[22] creating a potentially compelling entry point. The market can help diversify beyond AI: MSCI Japan has a 0.3 correlation YTD to our high-conviction AI strategy.[23]

Within Japan, financials – now the second-largest sector contributor to broad equity performance – could be an overlooked beneficiary of normalising rates, reflation and recovering consumption. Screening for dividend exposure within Japanese equities results in a significant tilt to the financials sector, at c.31% weighting versus 18.8% in MSCI Japan.[24]

In emerging markets, India offers attractive fundamentals: earnings have held up, contracting just 1.9% so far this year,[25] against a larger fall in share prices, leaving the market's forward P/E at 21.7x currently versus 26.4x at the start of the year.[26] In our view, the equity market has been punished for its software exposure, while other sectors have held up amid improving earnings.

Figure 4. Earnings growth has helped propel Japanese equities this year

Sources of return for Japanese equities, 2016-2026



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Beyond the US	
EDMJ	iShares MSCI Japan CTB Enhanced ESG UCITS ETF
JPDV	iShares Japan Dividend UCITS ETF
NDIA	iShares MSCI India UCITS ETF

See p. 11 appendix for chart sources and footnotes.

Resilience: managing beta

Increasing correlations between asset classes mean resilience can't be achieved by simply holding a variety of them in a portfolio.

Moreover, as competition for capital – to meet the needs of governments and the AI buildout – intensifies, we expect yield curves to steepen, continuing to challenge the role of longer duration bonds as a reliable hedge to equity risk.

Portfolio risk can be reduced by lowering exposure to market beta, we believe. The challenge is to do so without unnecessarily sacrificing return opportunities. We see three approaches to achieving this:

- supplementing market beta with gold
- managing equity beta with systematic and buffer strategies, as well as infrastructure equity.

Diversifying with gold

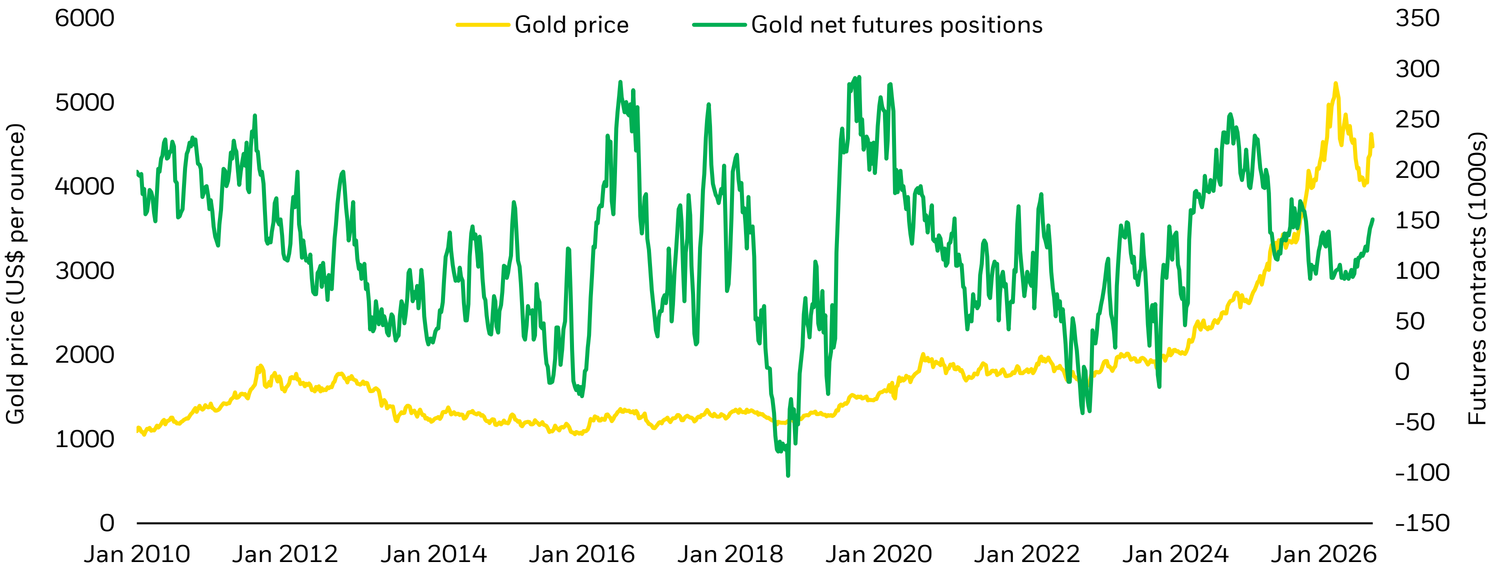
Gold has been in focus this year for a multitude of reasons. For some investors, it entered the year as the 'everything hedge', which we disagreed with. This was highlighted at the end of February, when the escalation in the Middle East was interpreted by the market as an inflationary shock, creating more competition for gold as a non-yielding hedge.

We still see room for gold in portfolios, specifically to hedge against geopolitical risk and for its longer-term diversification benefits versus equities and bonds – which increase the longer the precious metal is held in a portfolio, given that gold's correlation to other asset classes tends to be lower over a longer time horizon. Our analysis also shows that in the event of an AI equity-led selloff, gold could prove resilient.[1] We note, however, the near-term risk to gold stemming from a potential continuation of the move higher in real yields that we've seen over the summer.

Diversifying with gold

SGLN	**iShares Physical Gold ETC**

Figure 1. Gold prices and net futures positioning started to recover over the summer
Gold price and net futures contracts, January 2010 – August 2026



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See p. 11 appendix for chart sources and footnotes.

Managing equity beta

The average European portfolio is structurally concentrated in equity risk, with a further increase in equity risk contribution from 80% to 83% in Q2.[2] This makes managing beta – while maintaining or increasing potential returns – more important, in our view.

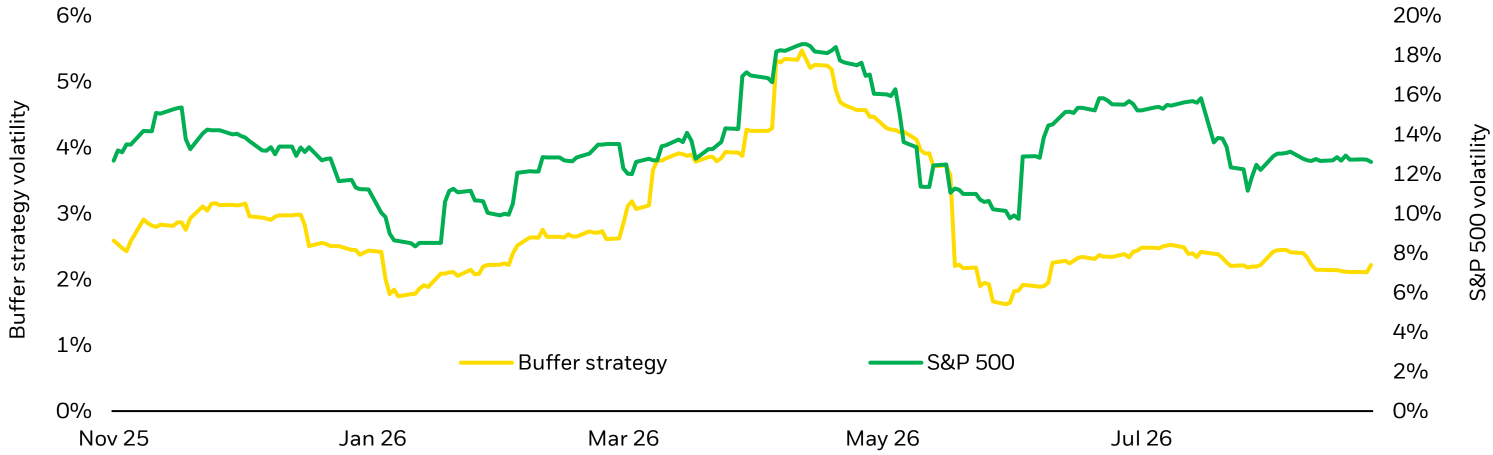
Complementing core equity market exposure with a more idiosyncratic equity return source could improve portfolio outcomes. Widening stock-level dispersion creates greater scope to harvest opportunities through security selection, without relying on directional macro views.

In this context, Introducing alpha that's less correlated with broad market beta – via systematic strategies such as the **iShares Enhanced** active ETF range – can therefore diversify portfolio return drivers. The iShares Enhanced range is designed as a benchmark-aware core building block, seeking incremental and consistent outperformance with a relatively low tracking error.

Visit your local website to see our full iShares Enhanced range.

Figure 2. The divergence in volatility of the iShares US Large Cap Deep Buffer UCITS ETF ('buffer strategy') and the S&P 500 is large and growing

Annualised standard deviation of relative price change for the 30 most recent days, expressed as a percentage



For investors who remain constructive on US equities but wish to hedge against the risk of episodic drawdowns into year-end, buffer strategies offer a way to reshape – rather than reduce – equity exposure. In particular, we see a role for deep buffers, which retain capped upside participation while targeting protection against more meaningful market weakness – c.-5% to -20% of quarterly S&P 500 downside. A broader range of buffer profiles allows investors to dial protection up or down depending on their risk tolerance and market outlook. Higher implied volatility through much of 2026 has improved the economics of newly-launched and resetting strategies, supporting more attractive upside caps for a given level of protection.

While listed infrastructure exposures inevitably come with equity market beta, we see merit in allocating to listed infrastructure within an equity sleeve. Since the start of 2026, global listed infrastructure has had a 0.1 correlation to MSCI World.[3] Earnings for global infrastructure have also inflected higher since late-July,[4] boosted by AI and data centre capex, energy price tailwinds, a broader infrastructure spending cycle, and persistent grid investment for utilities in particular.

Managing equity beta

USDB	**iShares US Large Cap Deep Buffer UCITS ETF**
INFR	**iShares Global Infrastructure UCITS ETF**

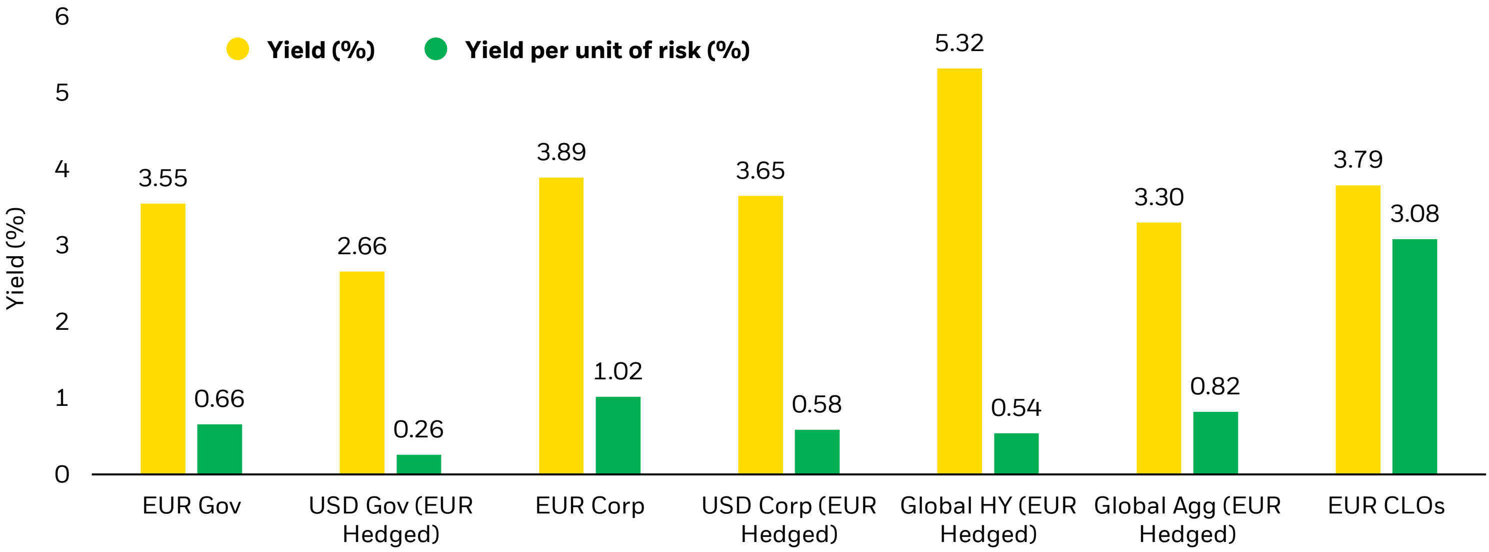
See p. 11 appendix for chart sources and footnotes.

Income with intent

More than 80% of the global fixed income universe now yields above 4%, compared with less than 20% on average between 2010 and 2021.[1] Income has therefore returned as a meaningful standalone source of bond returns. But as competition for capital intensifies, we see scope for further steepening of yield curves as term premia remains elevated.

The question is therefore not simply whether to own fixed income, but where to harvest that income most efficiently, in our view. Not all yields offer the same compensation for risk: investors may need to look more granularly at the underlying sources of income, both within and beyond traditional fixed income markets.

Figure 1: CLOs and EUR credit offer some of the highest risk-adjusted yields
Yield per unit of risk, September 2026



Look beyond traditional credit

For investors, that combination of attractive starting yields and uncertain rate paths favours flexibility across credit sectors and active duration management. Current yields provide a stronger income cushion than during the previous decade, reducing reliance on further spread compression to generate returns.

Flexible income strategies can therefore complement core fixed income by enhancing yield while actively managing duration: our active ETF, 'IFLX', offers 5.7% yield at an average BBB rating, delivering a 1.8ppt premium over EUR IG with lower volatility through diversified exposure across corporates, securitised credit, high yield and select EMD.[2]

Compared with EUR IG, EUR AAA CLOs offer a differentiated source of income, combining higher yields at similar or higher credit quality with structural credit protection, floating-rate exposure and limited duration risk. They currently offer c.3.9% income with just 0.2 years of duration,[3] while 10-year cumulative impairment rates have been 0.0% for USD and EUR AAA CLOs, versus 0.7% for global AAA corporates.[4]

See p. 11 appendix for chart sources and footnotes.

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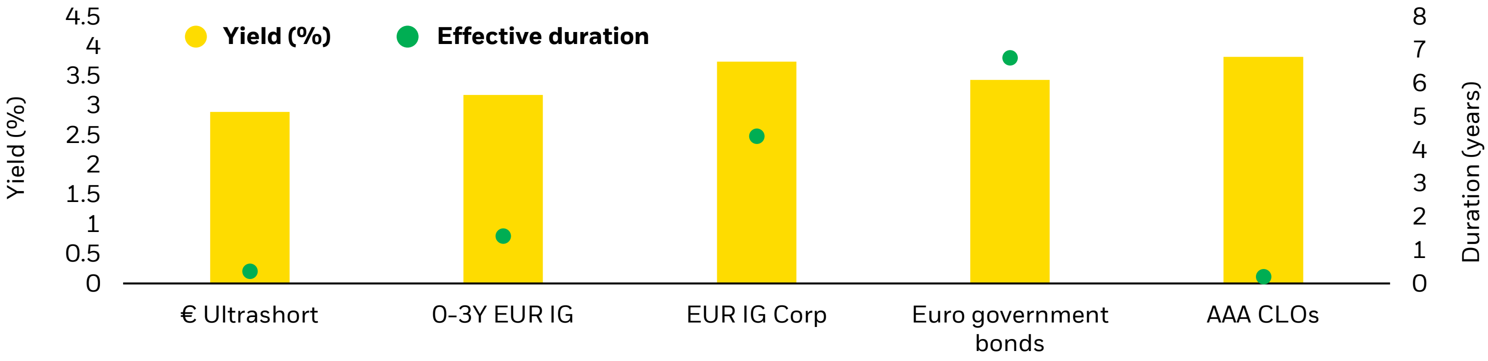
Figure 2. CLOs offer higher yields than a range of other fixed income exposures, with minimal duration
Yield and effective duration of various fixed income exposures, August 2026



Yet securitised assets remain underrepresented in EMEA portfolios, at just 0.5% of the average fixed income sleeve in Q2, down from 0.8% in Q1 2026 and 1.5% in Q4 2025.[5] Our analysis suggests that increasing EUR CLO exposure to 10%, funded from EUR IG and government bonds, can improve hedged yield per unit of ex-ante risk by 0.03 – broadening sources of income and resilience through liquid active vehicles.[6]

Plus sectors

IFLX	iShares € Flexible Income Bond Active UCITS ETF
EUCL	iShares € AAA CLO Active UCITS ETF

Fixed-maturity ETFs offer investors the ability to lock in attractive yields while retaining the flexibility and diversification benefits of an ETF wrapper. In a market where income remains a key driver of returns, they provide a simple way to target future cash-flow needs without the complexity of building and managing an individual bond portfolio. Within corporate credit, we prefer high-quality, short-duration exposures such as the iShares iBonds Dec 2029 Term $ Corp UCITS ETF, which currently offers a YTM of c.4.8% with duration of 2.56 years.[7] This preference also limits exposure to the growing duration risk associated with AI-related financing: as tech exposure within US IG indices has increased, debt issued to finance AI investment has so far tended to have maturities of more than ten years.[8]

Fixed-maturity exposures

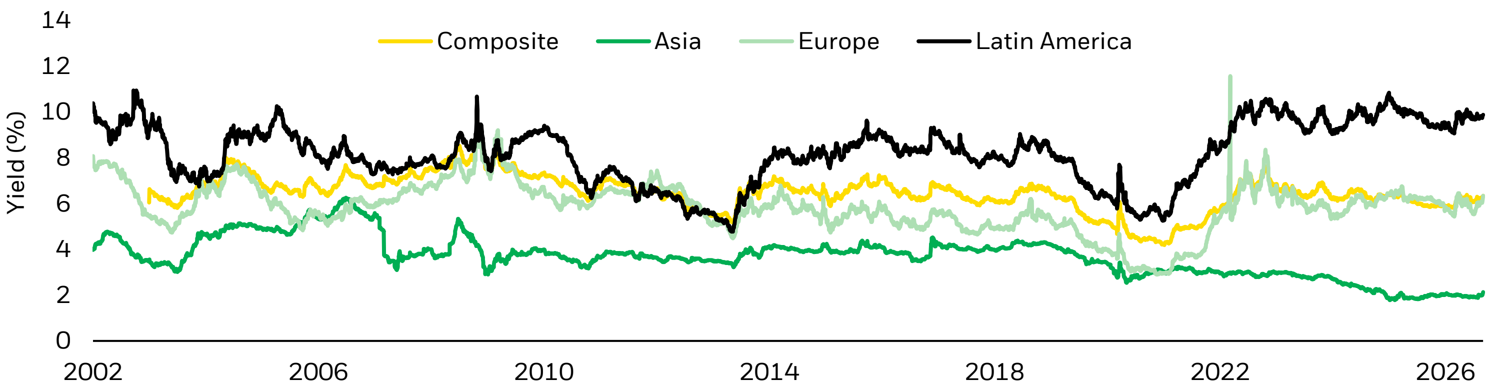
ID29	iShares iBonds Dec 2029 Term $ Corp UCITS ETF

Look beyond developed market bonds

Emerging market debt offers attractive income alongside differentiated return drivers, in our view. Despite geopolitical uncertainty, fundamentals have remained resilient, with at-trend global growth supporting risk appetite. Short duration EMD offers 6.9% YTM,[9] driven primarily by EM credit premia and country-specific dynamics that diversify developed market credit and rates exposure. Investor demand reflects this: 2026 is tracking as the strongest year for EMD ETP inflows since 2021, with $24.8B added so far this year.[10]

Yet EMD remains underrepresented in European portfolios, at just 7% of the average EMEA fixed income sleeve, versus 17% in the Global Agg.[11] Selectivity is key, we believe: LatAm stands out for carry and energy exposure over EM Asia, where many funders are energy importers.[12]

Figure 3. The carry trade lives on in EMD, with income opportunities and suppressed volatility
Yield of local currency emerging market bonds, 2002-2026



See p. 11 appendix for chart sources and footnotes.

Idiosyncratic events may also create alpha opportunities, including whether Latin America's electoral shift to the right extends to Brazil in October, while El Niño could amplify pressures on agricultural inputs, food prices and energy markets unevenly across geographies and sectors, supporting an active approach.

EMD	
ISOV	iShares $ EM Bond Active UCITS ETF
IEML	iShares J.P. Morgan EM Local Govt Bond UCITS ETF

Look beyond bonds

Equity income can complement bonds by combining current income with participation in earnings growth and long-term capital appreciation. With investors seeing greater growth potential in global equities but less natural income and diversification, systematic strategies can help balance yield, upside participation and risk control within multi-asset portfolios.

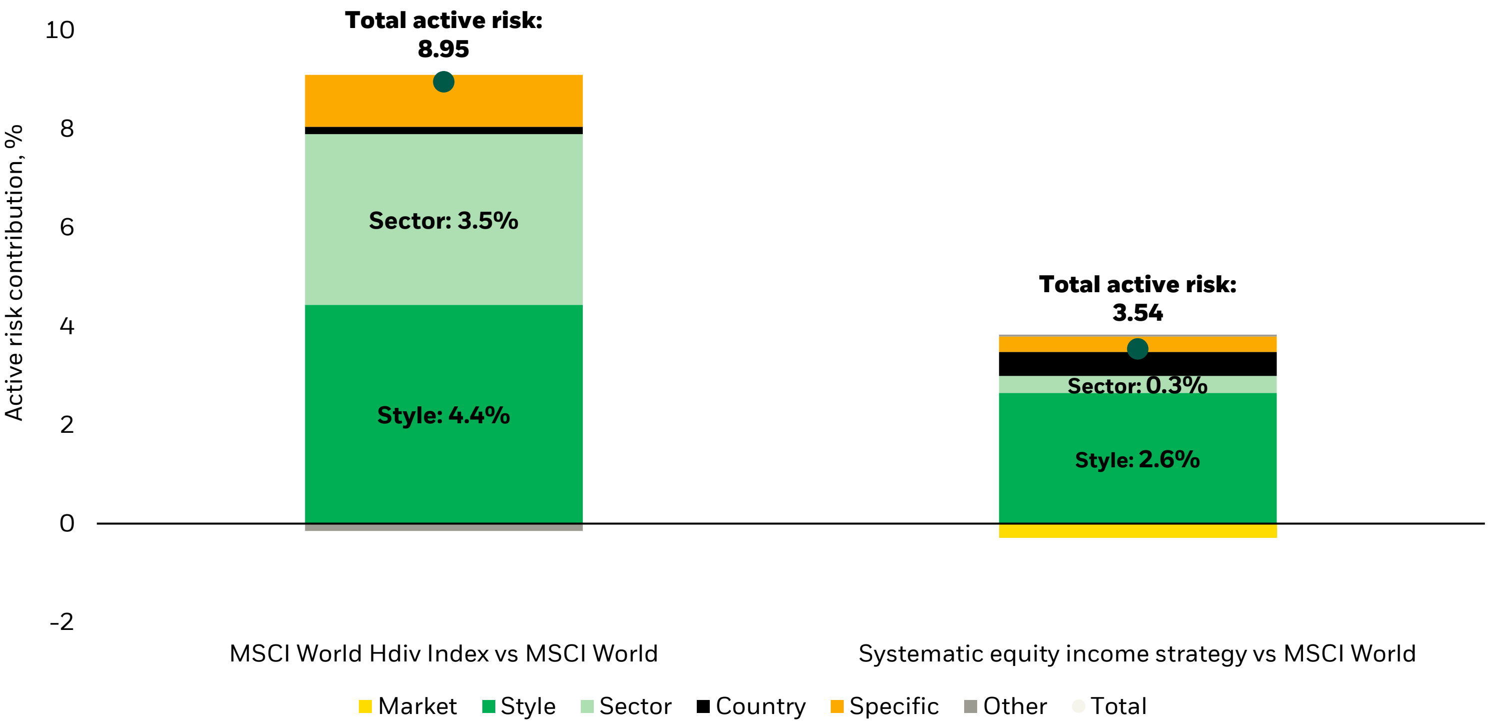
Systematic approaches can also address a trade-off inherent in traditional high dividend investing: concentration in mature sectors that can sacrifice growth and introduce unintended style biases. By combining diversified equity exposure with dividend capture and option premia, investors can monetise volatility for additional income while retaining growth exposure.

Our active ETF strategies follow this approach, targeting annual yields of 7-10%, using an options overlay and our Dividend Rotation model to seek high income without introducing large style biases, targeting lower volatility than MSCI World.

The portfolio impact can be meaningful: our analysis suggests that introducing a 10% systematic equity income tilt within the average EMEA equity sleeve could increase portfolio yield by 65bps more than adding a high dividend index.[13] The addition of a systematic equity income strategy would generate a yield pickup of 1.8% from a total active risk of 3.54%, versus a pickup of 1.2% from the addition of a high dividend index exposure with a total active risk of 8.95%, given significantly larger style and sector calls (see figure 4).[14]

Equity income	
WINC	iShares World Equity High Income Active UCITS ETF
INCU	iShares U.S. Equity High Income Active UCITS ETF

Figure 4: Taking measured risk with systematic equity income
Active risk of MSCI World High Dividend Index and iShares World Equity High Income Active UCITS ETF ('Systematic equity income strategy') relative to MSCI World, September 2026



See p. 11 appendix for chart sources and footnotes.

BlackRock Global Product Solutions

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Notes

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Introduction

1 Source: BlackRock, June 2026. Results based on EMEA survey submissions throughout H1 2026. 'Bullish' respondents selected 5 (very bullish) or 4 (slightly bullish); 'Bearish' respondents selected 2 (slightly bearish) or 1 (very bearish). Net sentiment is the difference between bullish and bearish responses.

2 Source: BlackRock and Markit, as of 2 September 2026.

Theme 01 – Managing AI concentration

1, 3 Source: BlackRock Aladdin, as of 31 July 2026. Indices are unmanaged and one cannot invest directly in an index. 'AI beneficiary basket' based on a proprietary list of stocks compiled by BlackRock, representing exposure to the AI theme.

2 Source: BlackRock Investment and Portfolio Solutions EMEA, BlackRock Aladdin, Morningstar. Positioning data as of 30 June 2026. Portfolio average allocation based on 178 Europe-domiciled moderate-risk multi-asset portfolios, reviewed quarterly.

4, 6, 8, 9, 13 Source: BlackRock and Markit, as of 2 September 2026.

5 Source: Bloomberg, as of 2 September 2026. Based on firms in the S&P 500 Semiconductor subsector.

7 Source: BlackRock and Bloomberg, as of 26 August 2026.

10 Source: 'In focus: EU investing in energy infrastructure', European Commission, October 2024.

11 Source: 'STOXX 600: Stronger-Than-Perceived Q2 Earnings Growth Led by Energy and Technology', FactSet, July 2026.

12 Source: BlackRock Investment and Portfolio Solutions EMEA, BlackRock Aladdin, Morningstar. Positioning data as of 30 June 2026. Portfolio average allocation based on 178 Europe-domiciled moderate-risk multi-asset portfolios, reviewed quarterly.

14 Source: 'Energy Storage Enters the 100-Gigawatt Era: Three Things to Know', BloombergNEF, May 2026.

15 The figures shown relate to past performance. 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. Source: BlackRock, MPI, Morningstar. Time Period: 02/08/21 - 31/07/26. Data Frequency: month. Currency: USD. All historical fund performance is net. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. This information demonstrates, in part, the firm's Risk/Return analysis. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action.

16, 19 Source: BlackRock Investment and Portfolio Solutions EMEA, BlackRock Aladdin, Morningstar. Positioning data as of 30 June 2026. Portfolio average allocation based on 178 Europe-domiciled moderate-risk multi-asset portfolios, reviewed quarterly.

17 Source: BlackRock and Refinitiv, as of 26 August 2026.

18 Source: BlackRock, September 2026. Our framework assesses sector outlooks using profitability and valuation Z-scores across MSCI World, Europe and US sectors, alongside qualitative macro and microeconomic analysis.

20 Source: BlackRock and Markit, as of 4 September 2026.

21 Source: 'MarketView - Marquee', Goldman Sachs, August 2026.

22 Source: Bloomberg, as of 4 August 2026. Based on the TOPIX Index P/E ratio.

23 The figures shown relate to past performance. 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. Source: Blackrock and Bloomberg, as of 4 September 2026. 'High-conviction AI thematic strategy' represented by the iShares AI Innovation Active UCITS ETF.

24 Source: BlackRock, as of 27 August 2026.

25 Source: LSEG Datastream, as of 2 September 2026.

26 Source: Bloomberg, as of 2 September 2026.

Figure 1. Source: BlackRock Aladdin, as of 31 July 2026. Indices are unmanaged and one cannot invest directly in an index. 'AI beneficiary basket' based on a proprietary list of stocks compiled by BlackRock, representing exposure to the AI theme. EUR Corp represented by ICE BofA Euro Corporate Index; US Corp represented by iBoxx USD Liquid Investment Grade Index.

Figure 2. Source: BlackRock and Bloomberg, as of 12 June 2026.

Figure 3. The figures shown relate to past performance. 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. Source: BlackRock, MPI, Morningstar. Time Period: 02/08/21 - 31/07/26. Data Frequency: month. Currency: USD. All historical fund performance is net. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. This information demonstrates, in part, the firm's Risk/Return analysis. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. 'Global equities': MSCI ACWI Index. 'Gold': LBMA Gold Price USD Index. 'Diversified commodities': Bloomberg Enhanced Roll Yield USD Index. 'Global bonds': Bloomberg Global Aggregate USD Index.

Figure 4. The figures shown relate to past performance. 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. Source: LSEG Datastream, MSCI and BlackRock Investment Institute, as of 4 August 2026. Notes: the bars show the breakdown of Japan's 12-month return into dividends, earnings growth and valuation (multiple). Earnings growth is based on the 12-month change in 12-month forward I/B/E/S earnings estimates. Returns are based on the MSCI Japan Index.

Theme 02 – Resilience: managing beta

1 There is no guarantee that stress testing will eliminate the risk of investing in this fund or strategy nor that the Profit & Loss movements depicted in the stress testing will replicate in the future. The figures shown relate to past performance. 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. Source: BlackRock Investment and Portfolio Solutions EMEA, BlackRock Aladdin, as of August 2026. This information demonstrates, in part, the firm's Risk/Return analysis. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action.

2 Source: BlackRock Investment and Portfolio Solutions EMEA, BlackRock Aladdin, Morningstar. Positioning data as of 30 June 2026. Portfolio average allocation based on 178 Europe-domiciled moderate-risk multi-asset portfolios, reviewed quarterly.

3, 4 Source: Bloomberg and BlackRock, as of 4 September 2026.

Figure 1. The figures shown relate to past performance. 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. 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: LSEG Datastream, U.S. Commodity Futures Trading Commisssion and BlackRock Investment Institute, as of 1 September 2026. Chart shows the net positions of managed money in futures and options of gold, as well as the gold price.

Figure 2. Source: Bloomberg, as of 28 August 2026.

Theme 03 – Income with intent

1 Past performance is not a reliable indicator of current or future results. Sources: BlackRock Investment Institute, with data from LSEG Datastream as of 31 July 2026. Notes: The bars show market capitalization weights of assets with an average annual yield over 4% in a select universe that represents about 70% of the Bloomberg Multiverse Bond Index. Core government comprises U.S. Treasuries and euro core government bonds; U.S. government-related comprises agencies and municipals; U.S. MBS & CMBS comprises both securitized sectors; Global HY & EM also includes euro periphery government bonds.

2, 3 Source: BlackRock, as of 4 September 2026. 'Yield' based on weighted average yield to maturity. 'EUR IG' based on BBG Euro Corporate Index (EUR).

4 Source: S&P and Moody's, August 2026. Global corporate cumulative default rate is the 10-year cumulative global default rate from 1981-2025 (S&P). CLO data based on 10-year cumulative impairment rates by original rating, 1993-2025 (Moody's).

5, 11 Source: BlackRock Investment and Portfolio Solutions EMEA, BlackRock Aladdin, Morningstar. Positioning data as of 30 June 2026. Portfolio average allocation based on 178 Europe-domiciled moderate-risk multi-asset portfolios, reviewed quarterly.

6 Source: BlackRock Aladdin, as of 4 September 2026. Currency: EUR. Starting portfolio (Average EMEA Fixed Income Sleeve) allocation is based on Portfolio average allocation 178 Europe-domiciled moderate-risk multi-asset portfolios, reviewed quarterly, as of 30 June 2026 positioning. For Illustrative purposes only.

7 Source: BlackRock, as of 26 August 2026.

8 Source: 'Financial Stability Report', Bank of England, July 2026.

9 Source: BlackRock, as of 2 September 2026. 'Yield' based on weighted average yield to maturity. 'Short duration EMD' based on JP Morgan EMBI Global Diversified 1-3 year Index (USD).

10 Source: BlackRock and Markit, as of 2 September 2026.

12 Source: 'How is war in the Middle East reshaping Asia's energy transition?', World Economic Forum, May 2026.

13, 14 Source: BlackRock Aladdin, as of 2 September 2026. 'Systematic equity income strategy' based on iShares World Equity High Income Active UCITS ETF.

Figure 1. Source: BlackRock Aladdin, as of 2 September 2026.

Figure 2. Source: BlackRock and iShares, as of 26 August 2026. Notes: € Ultrashort = iBoxx EUR Liquid Investment Grade Ultrashort Index (EUR); 0-3Y EUR IG = Bloomberg MSCI Euro Corporate 0-3 ESG SRI Index (EUR); EUR IG Corp = Bloomberg Euro Corporate Index (EUR); Euro government bonds = Bloomberg Euro Treasury Bond Index.

Figure 3. Source: LSEG Datastream JPMorgan and BlackRock Investment Institute, as of 2 September 2026. Note: Lines show yield based on JP Morgan GBI-EM Index of each region.

Figure 4. Source: BlackRock Aladdin, as of 2 September 2026. 'Systematic equity income strategy' based on iShares World Equity High Income Active UCITS ETF.

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Annual flows into global and EMEA-listed ETPs by exposure type, 2021-2026 YTD

		2021	2022	2023	2024	2025	2026 YTD
Global	All (across asset classes)	$1,391.2B	$633.8B	$676.4B	$1,650.9B	$2,340.7B	$1,927.1B
	Equity	$1,012.3B	$572.1B	$664.4B	$1,290.2B	$1,464.2B	$1,287.6B
	Fixed income	$285.3B	$257.2B	$336.7B	$448.2B	$691.2B	$563.7B
	Commodity	$31.1B	-$10.5B	-$16.2B	-$1.4B	$102.5B	$34.6B
	Sector-focused	$164.2B	$44.8B	$64.8B	$108.3B	$190.9B	$167.3B
	Factor-focused	$47.8B	$65.4B	$43.3B	$95.7B	$74.9B	$82.9B
	Technology sector	$56.2B	$32.1B	$44.7B	$49.5B	$113.4B	$163.8B
	Energy sector	$15.8B	-$2.2B	-$9.9B	-$15.1B	-$5.4B	$14.4B
	EM debt	$21.3B	-$12.0B	$14.9B	$14.4B	$116.1B	$20.9B
EMEA-listed	US equity	$47.5B	$18.4B	$35.9B	$108.6B	$39.7B	$61.6B

Source: BlackRock and Markit, as of 2 September 2026. **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.**

Five-year annualised performance

	2021	2022	2023	2024	2025	2026 YTD
S&P 500 Semiconductors & Semiconductor Equipment (Industry Group) Index	49.95%	-36.21%	99.08%	76.04%	46.19%	38.52%
GLIO VettaFi Global Listed Infrastructure Index	16.93%	-5.96%	2.61%	8.99%	17.14%	11.30%
MSCI Japan Index	1.71%	-16.65%	20.32%	8.31%	24.60%	22.23%
MSCI ACWI Index	18.54%	-18.36%	22.20%	17.49%	22.34%	14.78%
Bloomberg Global Aggregate Index	-4.71%	-16.25%	5.72%	-1.69%	8.17%	-0.13%
S&P 500 Index	28.71%	-18.11%	26.29%	25.02%	17.88%	13.65%
Gold spot price	-3.64%	-0.28%	13.10%	27.22%	64.58%	1.71%
Bloomberg Global EQ:FI 60:40 Index	10.78%	-17.02%	16.67%	10.55%	16.10%	8.15%

Past performance is not a reliable indicator of current or future results. 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. 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: Bloomberg, as of 7 September 2026.

iShares AI Innovation Active UCITS ETF USD (Acc)
The Fund is actively managed and aims to generate long term capital growth by investing globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is the advancement, development, and use of artificial intelligence ("AI") technology. The Investment Manager (IM) considers a company to be an AI company if it is expected to derive future revenue from the advancement, development, and/or use of AI technology.

iShares World Thematic Rotation Active UCITS ETF (Acc)
The Fund is actively managed, and the IM has discretion to select the Fund's investments. In doing so may take into consideration the MSCI World Net Index (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 IM is not bound by the components or weighting of the Index when selecting investments. The IM 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 investors to compare the performance of the Fund.

iShares US Equity Enhanced Active UCITS ETF USD (Acc)
The Fund is actively managed, and the IM has discretion to select the Fund's investments. In doing so may take into consideration the MSCI USA 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 IM is not bound by the components or weighting of the Index when selecting investments. The IM 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.

iShares US Large Cap Deep Buffer UCITS ETF USD (Acc)
The Fund is actively managed and aims to reflect the price return of US large cap equities represented by the S&P 500 Index (the "Index") up to an approximate cap on positive performance of the Index (the "Upside Cap") whilst seeking to provide a level of downside protection against negative performance of the Index (the "Approximate Buffer") when shares are held from the beginning to the end of a specified 3-month outcome period (the "Outcome Period").

iShares € Flexible Income Bond Active UCITS ETF EUR (Dist)
The Fund is actively managed and the IM has discretion to select the Fund's investments without reference to a benchmark. Investors may use the Bloomberg Euro Aggregate Bond Index to compare the performance of the Fund against Euro-denominated bonds.

iShares € AAA CLO Active UCITS ETF EUR (Acc)
The Fund is actively managed and the IM has discretion to select the Fund's investments without reference to a benchmark. Investors may use the J.P. Morgan CLOIE AAA Index to compare the performance of the Fund.

iShares $ EM Bond Active UCITS ETF USD (Acc)
The Fund is actively managed and the IM has discretion to select the Fund's investments. Investors may use the JP Morgan EMBI Global Diversified Index to compare the performance of the Fund.

iShares World Equity High Income UCITS ETF USD (Dist)
The Fund is actively managed, and the IM has discretion to select the Fund's investments. In doing so may take into consideration 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 IM is not bound by the components or weighting of the Index when selecting investments. The IM 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.

iShares U.S. Equity High Income UCITS ETF USD (Dist)
The Fund is actively managed, and the IM has discretion to select the Fund's investments. In doing so may take into consideration the S&P 500 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 IM is not bound by the components or weighting of the Index when selecting investments. The IM 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

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

Product Risks

iShares AI Innovation Active UCITS ETF USD (Acc)
Artificial Intelligence (AI) Risk, Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity securities, ESG risk (benchmark screening), Liquidity Risk

iShares MSCI Global Semiconductors UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity securities, ESG risk (benchmark screening), Liquidity Risk

iShares Europe Infrastructure Builders UCITS ETF
Concentration Risk, Counterparty Risk, Equity securities

iShares AI Infrastructure UCITS ETF USD (Acc)
Artificial Intelligence (AI) Risk, Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity securities, ESG risk (benchmark screening), Liquidity Risk

iShares Nuclear Energy and Uranium Mining UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Equity securities, ESG risk (benchmark screening)

iShares Lithium & Battery Producers UCITS ETF USD (Acc)
Commodity Swaps Risk, Concentration Risk, Counterparty Risk, Equity securities, Liquidity Risk, Smaller Companies

iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
Commodity Swaps Risk, Concentration Risk, Counterparty Risk, Credit risk, Derivative Risk

iShares World Thematic Rotation Active UCITS ETF (Acc)
Counterparty Risk, Equity securities, ESG risk (benchmark screening), Model risk

iShares Healthcare Innovation UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity securities, Liquidity Risk, Smaller Companies

iShares STOXX Europe 600 Health Care UCITS ETF (DE)
Concentration Risk, Counterparty Risk, Equity securities

iShares S&P 500 Equal Weight UCITS ETF USD (Acc)
Counterparty Risk, Equity securities

iShares US Equity Enhanced Active UCITS ETF USD (Acc)
Counterparty Risk, Equity securities, ESG risk (fund screening), Model risk

iShares MSCI Japan CTB Enhanced ESG UCITS ETF
Concentration Risk, Counterparty Risk, Equity securities, ESG risk (benchmark screening)

iShares Japan Dividend UCITS ETF
Concentration Risk, Counterparty Risk, Equity securities

iShares MSCI India UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity securities, India Tax Law, Liquidity Risk

iShares Physical Gold ETC
Counterparty Risk, Investment risk in gold, Liquidity Risk (ETC), Market price of the securities, Precious Metal Linked Securities Risk, Shortage of physical metal

iShares US Large Cap Deep Buffer UCITS ETF USD (Acc)
Buffer ETF Risk, Counterparty Risk, Derivative Risk, Equity securities

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

iShares € Flexible Income Bond Active UCITS ETF EUR (Dist)
Asset backed securities / mortgage backed securities, Combined Credit and non-investment Grade Risk, Credit risk, Derivative Risk, Emerging Markets Risk, ESG risk (fund screening), Liquidity Risk

iShares € AAA CLO Active UCITS ETF EUR (Acc)
Collateralised Loan Obligations Risk, Counterparty Risk, Credit risk, Credit Risk (Non SRRI), Equity securities, ESG risk (fund screening), Liquidity Risk, Model risk

iShares iBonds Dec 2029 Term $ Corp UCITS ETF USD (Acc)
Counterparty Risk, Defined Term Fund Risk, ESG risk (benchmark screening), Fixed Maturity Risk, Liquidity Risk

iShares $ EM Bond Active UCITS ETF USD (Acc)
Combined Credit and non-investment Grade Risk, Credit risk, Emerging Market Government Fixed Income Securities Risk, Emerging Markets Risk, ESG risk (fund screening), Liquidity Risk

iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD (Dist)
Counterparty Risk, Credit risk, Currency Risk, Emerging Market Government Fixed Income Securities Risk, Emerging Markets Risk, Liquidity Risk

iShares World Equity High Income UCITS ETF USD (Dist)
Capital Growth Risk, Counterparty Risk, Equity securities, ESG risk (fund screening), Model risk

iShares U.S. Equity High Income UCITS ETF USD (Dist)
Capital Growth Risk, Counterparty Risk, Equity securities, ESG risk (fund screening), Model risk

Description of Product Risks

Artificial Intelligence (AI) Risk
Companies in AI-related businesses will be subject to risks associated with developing technology and will face intense competition which may have an adverse effect on profit margins. It is likely that these companies will also rely heavily on Patents and other proprietary rights and any loss of, or limitation on their ability to enforce, such proprietary rights in the future could have a material adverse effect on their profitability. Certain AI technology features may also increase the risk of fraud or cyberattack.

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.

Buffer ETF Risk
There can be no guarantee that the Fund will be successful in its strategy to provide downside protection against the Index losses. In the event an investor purchases Shares after an Outcome Period begins or sells Shares prior to the end of the Outcome Period, the investor may not benefit fully from the loss protection of the Approximate Buffer. In the event that the Index experiences gains in excess of the upside limit, the Fund will not participate in those gains beyond the upside limit.

Capital Growth Risk
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.

Collateralised Loan Obligations Risk
Collateralised Loan Obligations 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.

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
Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.

Credit Risk (Non SRRI)
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.

Derivative 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, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.

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

ESG risk (benchmark screening)
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 risk (fund screening)
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.

Fixed Maturity Risk
Fixed maturity products are designed for investors to hold the shares/units for the full period of the fund, otherwise the loss of capital may be greater. The fund may also see an enhanced risk to early closure. Given the changing nature of the assets held, the risks incurred by investors will differ during each period.

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

Investment risk in gold
Investment risk is concentrated in a single commodity. This means the Fund is more sensitive to fluctuations in the price of gold. Factors such as supply and demand, localised economic, political or environmental events, transportation, customs and fiscal restrictions may impact the value of gold.

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

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.

Liquidity Risk (ETC)
Lower liquidity means there are insufficient buyers or sellers to allow the ETC to sell or buy investments readily.

Market price of the securities
The market price of each ETC will be affected by the value and volatility of the metal referenced by the relevant ETC, the value and volatility of metals in general and a number of other factors. Iinvestors should be aware that the secondary market price of the ETC can go down as well as up throughout the life of the ETC.

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.

Precious Metal Linked Securities Risk
The value of the ETC will be affected by movements in the price of the precious metal to which it is linked. The price of a precious metal can go down as well as up and the performance of a precious metal in any future period may not mirror its past performance. An investment in the ETC linked to a metal is not the same as investing directly and physically holding the relevant metal and there are risks attached.

Shortage of physical metal
Metal markets may suffer from market disruption or volatility caused by shortages of physical metals. Such events could result in sudden increases in metal prices for a short period ("price spikes"). Changes in supply and demand for investment products offering investors an exposure to precious metals will also directly impact on the supply and demand in the market for the underlying precious metals. This may increase the volatility in the price and supply of the relevant precious metals.

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

Important information

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iShares ETF (DE)
The German domiciled funds are "undertakings for collective investment in transferable securities" in conformity with the directives within the meaning of the German Law on the investments. These funds are managed by BlackRock Asset Management Deutschland AG which is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht.

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.

Any investment decision should be made on the basis of the information outlined above and 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.

UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES

iShares Physical Metals
iShares Physical Metals plc (the company) 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. The Prospectus (Available in French, German, Polish and English Languages) Key Investor Information document (UK only), PRIIPs KID and 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.

Precious metal prices are generally more volatile than those of most other asset classes. Investments in precious metals therefore carry greater risks and are more complex than other investments. The value and secondary market price of ETC securities can exhibit similar volatility. Investors face the same risks generally associated with direct investments in precious metals, including supply and demand disruptions affecting liquidity, natural disasters, and localized political and economic situations in their country of origin.

The securities issued by iShares Physical Metals plc are limited recourse bonds, payable only from the underlying secured property. If the secured property is insufficient, the outstanding claims will remain unpaid. 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. BlackRock and/or the Management Company 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.

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Italy
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(ii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

The Securities Documentation has electronically been published on the website of the issuer www.iShares.com in English. A paper copy is available free of charge from BlackRock, Indirizzo di posta privata & Ufficio, Piazza San Fedele 2, 20121 Milan.

The tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional tax advice before making any investment decision.   For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in English.

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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 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.

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

- **iShares AI Innovation Active UCITS ETF**
- **iShares MSCI Global Semiconductors UCITS ETF**
- **iShares AI Infrastructure UCITS ETF**
- **iShares Nuclear Energy and Uranium Mining UCITS ETF**
- **iShares Lithium & Battery Producers UCITS ETF**
- **iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF**
- **iShares Healthcare Innovation UCITS ETF USD (Acc)**
- **iShares STOXX Europe 600 Health Care UCITS ETF (DE)**
- **iShares S&P 500 Equal Weight UCITS ETF**
- **iShares US Equity Enhanced Active UCITS ETF**
- **iShares MSCI Japan CTB Enhanced ESG UCITS ETF**
- **iShares MSCI India UCITS ETF**
- **iShares US Large Cap Deep Buffer UCITS ETF**
- **iShares Global Infrastructure UCITS ETF**
- **iShares € Flexible Income Bond Active UCITS ETF**
- **iShares € AAA CLO Active UCITS ETF**
- **iShares iBonds Dec 2029 Term $ Corp UCITS ETF**
- **iShares $ EM Bond Active UCITS ETF**
- **iShares J.P. Morgan EM Local Govt Bond UCITS ETF**
- **iShares World Equity High Income Active UCITS ETF**
- **iShares U.S. Equity High Income Active UCITS ETF**

The Securities Documentation has electronically been published on the website of the following www.iShares.com. A paper copy is available free of charge from BlackRock, Claridenstrasse 25, 8002 Zurich.

The tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional tax advice before making any investment decision.

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Copies of all documents (the main/umbrella Prospectus, the Supplement(s), the latest and any previous annual and semi-annual reports of the Company and the Memorandum and Articles of Association of the Company) will be available in the Netherlands, free of charge, from the offices of the representative in the Netherlands, BlackRock (Netherlands) BV, Rembrandt Toren, 17th floor, Amstelplein 1, 1096 HA Amsterdam, Netherlands or by calling the Dutch representative's information request line on 0800 0233 466 and the iShares website www.ishares.nl available in Dutch and English. Any decision to invest should be based on the information contained in the Base Prospectus and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the issuer specific risks in the Base Prospectus. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in English and Dutch.

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