

GOLDEN OPPORTUNITIES

Gold often comes into focus during periods of market volatility. In this paper, we explore **three topical gold use cases** which may be relevant in the current *cautiously risk-on* environment:

- 1 Golden resilience**
- 2 Enhancing risk-adjusted returns**
- 3 Strategic gold allocation**

Golden resilience

Staying invested in the market is important – but it is also critical to manage downside tail risk. BlackRock’s Risk & Quantitative Analysis (RQA) team has stress-tested the current market environment against two scenarios:

- **Economy overheats:** a successful recovery in the US leads to elevated risk asset valuations and unexpected high inflation.
- **Growth disappoints:** the reopening is put on hold as Covid-19 variants drive up infection rates, resulting in another round of lockdowns.

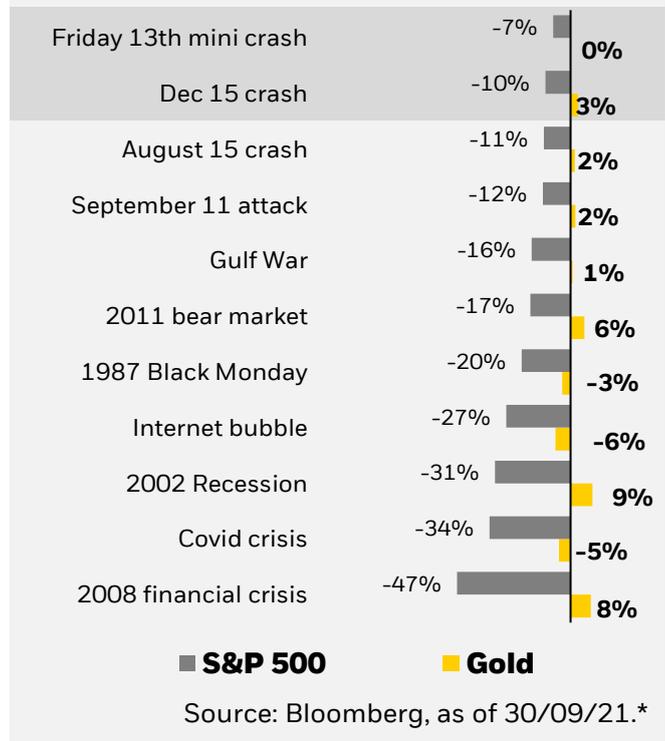
In both scenarios, an **anticipated correction of between -8% and -10%** over a month would be applied to the US equity market.

	Gold	S&P 500
2016	8.1%	11.2%
2017	12.7%	21.1%
2018	-0.9%	-4.9%
2019	18.4%	30.7%
2020	24.6%	17.8%
2021 (Q3)	-3.9%	21.2%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

* Periods covered: 2008 financial crisis: 11/08/08 – 09/03/09. Covid crisis: 19/02/20 – 23/03/20. 2002 Recession: 19/03/02 – 23/07/02. Internet bubble: 31/08/00 – 04/04/01. Black Monday: 19/10/87 – 20/10/87. 2011 bear market: 22/07/11 – 08/08/11. Gulf War: 03/07/90 – 16/10/90. September 11 attack: 11/09/01 – 21/09/01. August 15 crash: 17/08/15 – 25/08/15. Dec 15 crash: 29/12/15 – 20/01/16. Friday 13th mini crash: 09/10/89 – 13/10/89. Index: Gold: LBMA London PM Price. Source: Bloomberg, 30/09/2021. Returns in USD. Correlation based on weekly returns from 01/01/2000 to 31/08/2021. European equities: MSCI Europe Index, Commodities: Bloomberg Commodities Index, Global Agg debt: Bloomberg Global Agg.

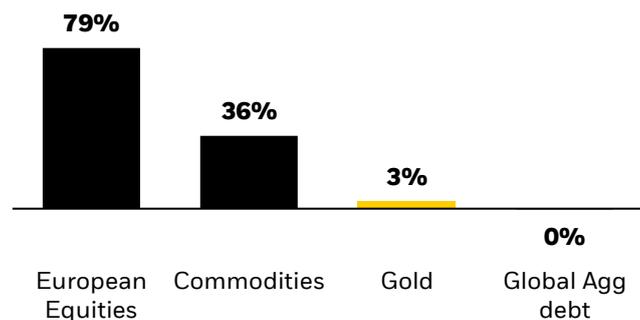
What happened in past market selloffs? Performance of gold and the S&P 500 Index



A precious asset for diversification

Commodities overall have historically shown a low correlation to the equity market, making them a potential source of portfolio diversification. Gold has shined as a diversifier, with only 3% correlation to the US equity market since 2000.

Correlation to S&P 500 Index since 2000

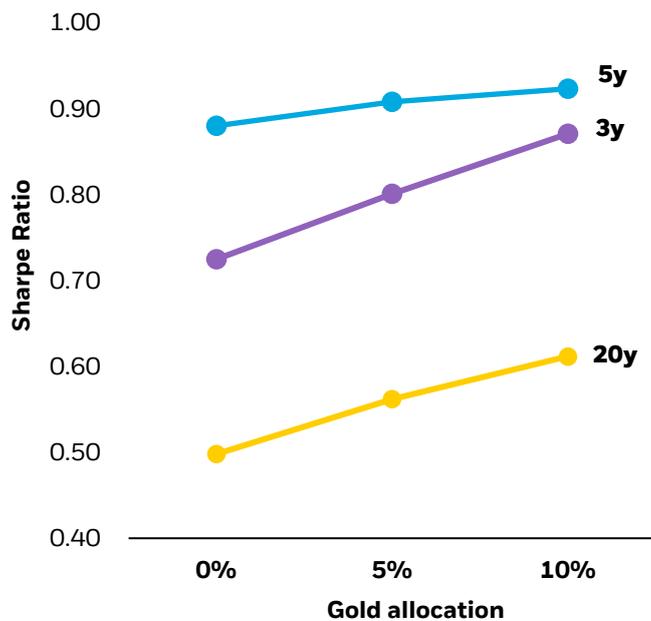


Enhancing risk-adjusted returns

Historically, gold prices have exhibited lower volatility vs. global equities during periods of market turmoil. This potential to absorb shocks means that incorporating gold into broader equity portfolios can help lower portfolio volatility and enhance the risk-adjusted return profile of the overall portfolio. As shown in the chart below, by increasing the allocation to gold within a global equity portfolio (MSCI ACWI), investors may be able to reduce the portfolio's overall risk and enhance risk-adjusted metrics in the medium and long term.

Improving risk-adjusted returns with gold

Risk/return profile of the MSCI ACWI with increasing gold allocation



Gold allocation	0%	5%	10%
3Y (Annualised)			
Returns	12.6%	12.7%	12.8%
Volatility	17.4%	15.8%	14.7%
Sharpe Ratio	0.72	0.80	0.87
5Y (Annualised)			
Returns	13.2%	12.4%	11.6%
Volatility	15.0%	13.6%	12.6%
Sharpe Ratio	0.88	0.91	0.92
20Y (Annualised)			
Returns	8.1%	8.2%	8.3%
Volatility	16.3%	14.6%	13.6%
Sharpe Ratio	0.50	0.56	0.61

Source: Bloomberg, 30/09/2021. Index data used. Starting portfolio with 0%/5%/10% of gold represented by LBMA London Price PM Index and 100%/95%/90% in global equities represented by the MSCI ACWI Index. Risk free: 3m Treasury bills

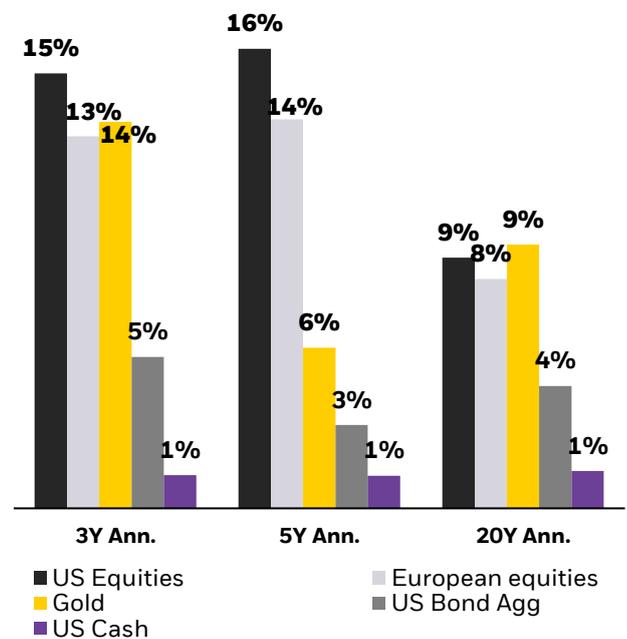
Strategic gold allocation

Gold also has a strong record of generating positive returns over the long term. Since the gold standard was abandoned in 1971, the precious metal has delivered an annualised return of more than 7%.

This positive performance has been supported more recently by key structural changes including accommodative monetary policy with low interest rates, ongoing central bank demand for gold, and emerging market growth, with increasing demand from India and China. Investment demand has also supported gold prices over the past two decades through several periods of volatility, including the 2008 financial crisis, the Covid-19 pandemic, and global trade tensions.

Positive returns of gold over the long term

Annualised performance



	European equities	Gold	US Bond Agg	US Equities	US Cash
2016	-0.4%	8.1%	2.6%	11.2%	0.3%
2017	25.7%	12.7%	3.5%	21.1%	0.9%
2018	-14.8%	-0.9%	0.0%	-4.9%	1.9%
2019	23.6%	18.4%	8.7%	30.7%	2.3%
2020	5.3%	24.6%	7.5%	17.8%	0.7%
2021*	13.0%	-7.7%	-1.6%	15.5%	0.0%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. US Equities: S&P 500 NTR Index, European Equities: MSCI Europe NTR Index, Gold: LBMA London Price PM Index, US Bond Agg: Bloomberg US Agg Index, US Cash: 3m Treasury Bill Index. Source: Bloomberg, *as of 30/09/2021. Returns in USD.

Spotlight on iShares Physical Gold ETC

IGLN

The iShares Physical Gold ETC is an exchange-traded commodity, which seeks to track the return of the gold spot price. The TER (0.15%) is an all-in-one fee, meaning that no additional costs – for example, storing, administration, or insurance – will be incurred by end investors. ETC securities are issued by iShares Physical Metals Plc., an Irish-domiciled special purpose vehicle that owns the underlying gold bullion and issues debt securities against the value of this metal. This provides a pure physical metal exposure, with the ETC's notes 100% backed by physical gold.

iShares Physical Gold ETC

TER: **0.15%**

Benchmark: **LBMA Gold Price PM Index**

Domicile: **Ireland**

AUM: **US\$12.4B**

Inception Date: **8 April 2011**

ISIN: **IE00B4ND3602**

Listing: **London Stock Exchange, Xetra & Bolsa Mexicana De Valores**
(EUR/GBP/USD/MXN)

Why iShares Physical Gold ETC ?

Security

Fully backed by physical gold, in allocated storage

Liquidity

One of the most liquid ETCs in Europe

Responsible sourcing

Complies with LBMA's Responsible Sourcing Programme

Transparency

Full disclosure of holdings available on iShares.com

Granular access to commodities with iShares ETPs

iShares physically-backed ETCs

IPLT

iShares Physical Platinum ETC
TER: 0.20%

IPDM

iShares Physical Palladium ETC
TER: 0.20%

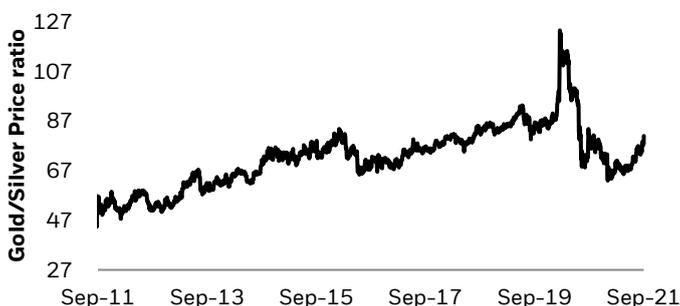
ISLN

iShares Physical Silver ETC
TER: 0.20%

Silver: an indispensable element

Similar to gold, silver can act as a store-of-value and has shown a high correlation to gold historically. But silver also has various industrial applications, in areas including electronics, solar energy, water purification, and pharmaceuticals. This makes silver attractive during periods of economic expansion – and a valuable element in the development of green and innovative technologies. Often lagging gold, silver can help diversify a gold allocation, as the relative value of the two metals may fluctuate over time.

How many ounces of silver to get one ounce of gold?



Source: Bloomberg, BlackRock 30/09/2021

Accessing gold via equities

IAUP

iShares Gold Producers UCITS ETF
TER: 0.55%

The iShares Gold Producers UCITS ETF

seeks to track the performance of the S&P Commodity Producers Gold Index, which includes publicly-traded companies involved in the global exploration and production of gold and related products. In addition to exposure to gold, gold producers and exploration companies could offer additional equity premia to investors.

We see inflation running higher than expected in the medium term, amid a rewiring of global supply chains, increased fiscal and monetary support, and greater central bank tolerance of inflation overshoots. Our preference for the US stretches to inflation protection via equity sectors such as gold producers, which historically had a high beta to inflation.

Equity Product Prism



The iShares Gold Producers UCITS fund currently falls under the **Quality at a reasonable price (QARP)** facet of our Equity Product Prism, indicating a positive relative exposure to both the quality and value factors (vs. the broad MSCI World index). The QARP facet is associated with higher profitability and lower valuation multiples.

Risk Warnings

Capital at risk. The value of investments of the ETCs and ETFs and the income of the ETFs 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 the ETF investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility ETF and the value of an investment may fall suddenly and substantially.

Levels and basis of taxation may change from time to time.

The currency of ETCs (and/or the trading line of your ETC securities) may be different from that of your country. As you may receive payments in a currency not that of your country, the final return will depend on the exchange rate between these two currencies.

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 and Base Prospectus which are respectively available from the manager and the adviser.

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Product Risks

iShares Gold Producers UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Equity Risk, Investments in Mining Securities Risk, Liquidity Risk

iShares Physical Gold ETC

Counterparty Risk, Gold Risk, Liquidity Risk (ETC), Precious Metal Linked Securities Risk, Shortage of physical metal, Market price of the securities

iShares Physical Palladium ETC

Counterparty Risk, Liquidity Risk (ETC), Precious Metal Linked Securities Risk, Shortage of physical metal, Market price of the securities

iShares Physical Platinum ETC

Counterparty Risk, Liquidity Risk (ETC), Precious Metal Linked Securities Risk, Shortage of physical metal, Market price of the securities

iShares Physical Silver ETC

Counterparty Risk, Liquidity Risk (ETC), Precious Metal Linked Securities Risk, Shortage of physical metal, Market price of the securities

Description of Product Risks

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.

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.

Investments in Mining Securities Risk

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.

Liquidity Risk

Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Gold Risk

The value of gold may be subject to substantial fluctuations. Factors such as supply and demand, localised economic, political or environmental events, transportation, customs and fiscal restrictions may impact the value of gold.

Liquidity Risk (ETC)

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

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.

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. Investors should be aware that the secondary market price of the ETC can go down as well as up throughout the life of the ETC.

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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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For investors in Italy

This document is marketing material. 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, Key Investor Information Document 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 Key Investor Information Document 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.

This document is marketing. In respect of the ETCs, for qualified investors only, as defined by Italian securities legislation, as amended from time to time. The Issuer has requested the Central Bank to notify its approval of the Base Prospectus to the competent authority in Italy by providing the competent authority, inter alia, with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive. The Securities Documentation and any marketing material relating to the ETC securities have been produced for access by Qualified Investors only, as defined by Italian securities legislation, as amended from time to time.

Any offer, sale or delivery of the ETC securities in the Republic of Italy shall be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended (the "Italian Banking Act") and CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time;

(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. BlackRock may terminate marketing at any time.

For investors in Luxembourg

This document is marketing material. 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, Key Investor Information Document 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 Key Investor Information Document and the Company's Prospectus. BlackRock may terminate marketing at any time.

This document is marketing material. In respect of the ETCs, for Qualified Investors only, as defined by Luxembourg securities legislation, as amended from time to time. The Issuer has requested the Central Bank to notify its approval of the Base Prospectus to the competent authority in Luxembourg by providing the competent authority, inter alia, with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive. This document and the information contained herein are subject to completion and/or amendment, which may be material, without notice. Under no circumstances shall this document constitute an offer of, or an invitation to acquire, or the solicitation of an offer to purchase or subscribe for any of the ETCs, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful. It is an advertisement and does not comprise a prospectus for the purposes of the EU Directive 2003/71/EC. The definitive terms of the transactions described herein will be described in a final prospectus. Investors should not subscribe for any ETC securities securities except on the basis of information contained in the final form of the Base Prospectus. When available, the final prospectus will be made available to the public in accordance with the EU Directive 2003/71/EC and/or the Prospectus (Directive 2003/71/EC) and investors may obtain copy from the website www.iShares.com in English or iShares – BlackRock, Rembrandt Toren, 17e verdieping, Amstelplein 1, 1096 HA Amsterdam. This document may not be communicated or distributed to persons other than persons to whom it may be communicated or distributed lawfully without any further action on the part of any person and in accordance with all application securities laws

As a matter of courtesy press release and materials should be sent to the CSSF before publication via e-mail at prospectus.approval@cssf.lu.

For investors in Norway

This document is marketing material. 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, Key Investor Information Document for the Companies. 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. Investors should read the fund specific risks in the Key Investor Information Document 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.

This document is marketing material. In respect of the ETCs, the Issuer has requested the Central Bank to notify its approval of the Base Prospectus to the competent authority in Norway by providing the competent authority, inter alia, with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive.

The Securities Documentation and any marketing material relating to the ETC securities have been produced for access by Qualified Investors only, as defined by Norwegian securities legislation, as amended from time to time.

The Securities Documentation has electronically been published on the following website: www.iShares.com in English. A paper copy is available free of charge from BlackRock, Netherlands.

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. BlackRock may terminate marketing at any time.

For investors in Spain

This document is marketing material. 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, Key Investor Information Document 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 Key Investor Information Document 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.

This document is marketing material. The offer of ETC securities has been registered with the Comisión Nacional del Mercado de Valores (the "CNMV") as a public offer pursuant to Article 30 bis of Law 24/1988 on the Securities Market, as amended. Accordingly the offer shall be addressed only, and offer materials will be solely made available, to those investors to which the offer is addressed according to the terms of the Base Prospectus registered with the CNMV. Prospective investors may request and review a copy of the Base Prospectus registered with the CNMV at the registered offices of the issuer/offeror and the CNMV. BlackRock may terminate marketing at any time.

For investors in Sweden

This document is marketing material. 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, Key Investor Information Document 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, Key Investor Information Document 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 Key Investor Information Document and the Company's Prospectus. BlackRock may terminate marketing at any time.

This document is marketing material. In respect of the ETCs, the Base Prospectus (including any Supplement) as well as the annual and semi-annual reports for the Issuer ("Securities Documentation") have been published electronically and are available free of charge on the website www.ishares.com in English. A paper copy is available free of charge from BlackRock (Netherlands) BV, Norrlandsgatan 16, 111 43 Stockholm, Sweden. The Issuer has requested the Central Bank to notify its approval of the Base Prospectus to the competent authority in Sweden by providing the competent authority, inter alia, with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive. Any decision to invest in the ETC securities must be based solely on the information contained in the Securities Documentation. Investors should read the risks in the Base Prospectus. Any offer or sale, directly or indirectly, any of the ETC securities to the public in Sweden must be in compliance with all applicable provisions of the laws of Sweden and especially in compliance with the Swedish Securities Market Act as supplemented and amended from time to time.

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. BlackRock may terminate marketing at any time.

For investors in Switzerland

For Qualified Investors only. This document is marketing material.

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From 1 January 2022, 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.

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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 investors in the Netherlands

This document is marketing material. The Companies have been notified to the Authority Financial Markets in line with the registration process set out in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht; "FMSA"), regulations enacted pursuant thereto and the supervision thereunder of the Authority Financial Markets. Copies of all documents (the main/umbrella Prospectus, Key Investor Information Document, 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 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 in Dutch and English. Any decision to invest should be based on the information contained in the Prospectus and the key investor Information Document 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 Key Investor Information Document and the Company's Prospectus. The risk indicator shown on this document refers to the relevant share class of the Fund. Higher or lower risk may apply to the other share classes of the Fund. BlackRock may terminate marketing at any time.

This document is marketing material. In respect of the ETCs, under the Financial Markets Supervision Act, the person that offers units does not require a licence with respect to such offering and is not supervised by the Netherlands Authority for the Financial Markets with respect thereto. 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.com in 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. BlackRock may terminate marketing at any time.

For investors in the UK

This document is marketing material. This document is directed at 'Professional Clients' only within the meaning of the rules of the Financial Conduct Authority. This document is intended for information purposes only and does not constitute investment advice or an offer to sell or a solicitation of an offer to buy the products described within and no steps may be taken which would constitute or result in a public offering in the UK. This document is strictly confidential and may not be distributed without authorisation from BlackRock Advisors (UK) Limited. Any decision to invest must be based solely on the information contained in the Prospectus, Base Prospectus, Key Investor Information Document, Key Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which are available at www.ishares.com in English. Investors should read the specific risks in the Key Investor Information Document, the Key Information Document the Prospectus and the Base Prospectus. BlackRock may terminate marketing at any time.

This document is marketing material. In respect of the ETCs, the Central Bank of Ireland has notified the Financial Conduct Authority (FCA) of its approval of the base prospectus. The Base Prospectus and additional information relating to the ETCs, including annual reports, are available on the iShares website at www.ishares.com in English. Most of the protections provided by the UK regulatory system do not apply to the operation of the Issuer, and compensation will not be available under the UK Financial Services and Markets Act 2000.

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