

RESPONSIBLE SOURCING

iShares
by BlackRock

iShares Physical Gold ETC & The LBMA Responsible Sourcing framework

iShares Physical Gold ETC

Fully committed to responsible sourcing

- The gold underlying the iShares Physical Gold ETC complies with the London Bullion Market Association ('LBMA') [Responsible Sourcing Programme](#)
- As set out in the Base Prospectus, iShares Physical Gold will only accept bars that respect the "Good Delivery Rules" which by definition requires refiners to comply with the Responsible Sourcing Programme.
- 100% of the iShares gold bars¹ were refined after 2012, the date at which the LBMA Responsible Sourcing Programme was established. Our custodian JP Morgan will continue to assign post 2012 bars to our ETC.²

What does sustainability mean for Gold?

A responsible sourcing for gold and a clear framework for refiners

Assessing sustainability considerations for gold requires looking beyond the physical characteristics of gold bars and understand the potential Environment, Social and Governance (ESG) risks in the gold supply chain at the mining, refining or retailing level for both mined and recycled gold.

LBMA's Responsible Sourcing Programme is the leading independent audit programme for verifying the legitimacy and ESG risk of the gold supply chain. It aims to combat systematic or widespread abuses of human rights, avoid contributing to conflict and to comply with high standards of anti-money laundering and to combat terrorist financing practices.

The LBMA programme follows the five-step framework set out by the Organisation for Economic Co-operation and Development ("OECD") Due Diligence Guidance:

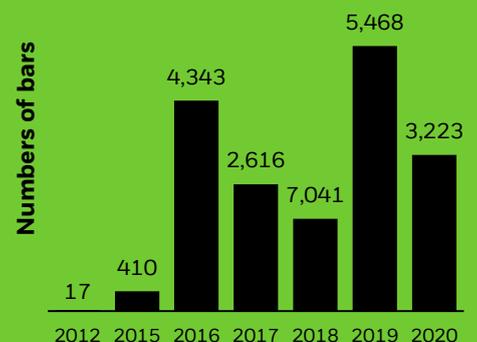
- 01 |** Establish strong company management systems
- 02 |** Identify risks in the gold supply chain
- 03 |** Design and implement a management strategy to respond to identified risks
- 04 |** Arrange for an independent third-party audit of the supply chain Due Diligence
- 05 |** Report on supply chain due diligence

Each refiner must apply the guidance and establish a strong framework to support the due diligence process and the controls and transparency of the gold supply chain. Refiners are audited annually by independent auditors and are required to report publicly. If they do not meet the standards of the LBMA Responsible Sourcing Programme refiners may lose accredited status. All gold held by the iShares Physical Gold ETC meets this criteria.

¹JP Morgan, as of end of February 2021. ²JP Morgan will seek to assign bars refined post 2012 on a best efforts basis, in extreme circumstances this may not be guaranteed. ³OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (2010) and the requirements detailed in the OECD Gold Supplement (2012). ⁴Only refiners whose bars have been accredited by LBMA as meeting the exacting standards for trading on the global OTC market appear in the [Good Delivery List](#). Source: London Bullion Market Association, BlackRock. More information on Responsible Gold Sourcing: www.lbma.org.uk/guidance-documents

100% responsibly sourced gold

Refined date of gold bars backing the iShares Physical Gold ETC¹



Setting Sustainable Gold Standards

Prior to 2012, gold sustainability was formalised through the *OECD Due Diligence Guidance*³ as well as Swiss and US KYC, *Anti-Money Laundering and Combating Terrorist Financing* regulations.

Since 2012, all refiners producing LBMA Good Delivery gold bars must comply with the LBMA's Responsible Sourcing Programme in order to remain on the LBMA Good Delivery List⁴. This is based on the OECD framework, but with additional ESG criteria. The LBMA accreditation is a commercial necessity as it allows refiners to access the Loco London market, the largest precious metal market in the world.

In order to maintain a high level of standards to ensure a sustainable gold market, LBMA will continue to evolve the programme by improving standards applied to both refiners and auditors.

The clear framework provided by LBMA allows investors to take into consideration sustainable standards for their gold allocation through the iShares Physical Gold ETC.

Risk Warnings

Capital at risk. The value of investments can fall as well as rise and is 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.

The currency of this ETC (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.

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

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 Base Prospectus which is available from the Adviser.

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Product Risks**iShares Physical Gold ETC**

Gold Risk, Shortage of Physical Metal, Precious Metal Linked Securities Risk, Secondary Market and Limited Liquidity, Risks related to the performance of Precious Metals

Description of Product Risks**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.

Secondary Market and Limited Liquidity

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

The market price of each ETC will be affected by the value and volatility of the precious metal referenced by the relevant ETC, the value and volatility of metals in general and a number of other factors. The secondary market price of the ETC can go down as well as up throughout the life of the ETC and may not reflect accurately the price of the precious metal underlying the securities due to a number of factors.

Precious Metal Linked Securities Risk

The value of the relevant ETC securities 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 an ETC linked to a metal is not the same as investing directly and physically holding the relevant metal and there are risks attached.

Risks related to the performance of Precious Metals

Precious metal prices are generally more volatile than most other asset classes, making investments in precious metals riskier and more complex than other investments, and the secondary market price of the securities may demonstrate similar volatility. The value of the ETC securities will be affected by movements in precious metal prices generally and by the way in which those prices affect the precious metal underlying the relevant ETC securities.

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.

Regulatory Information

This material is for distribution to Professional Clients (as defined by the Financial Conduct Authority or MiFID Rules) only and should not be relied upon by any other persons.

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(i) BlackRock Advisors (UK) Limited for all outside of the European Economic Area; and

(ii) BlackRock (Netherlands) B.V. for in the European Economic Area,

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For investors in Austria

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”) are published electronically and are available free of charge on the website www.ishares.at. A paper copy is available free of charge from BlackRock, Max-Joseph-Str. 6, 80333 Munich, Germany. The Issuer has requested the Central Bank to notify its approval of the Base Prospectus to the competent authority in Austria 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. An offer of ETC securities to the public in Austria must comply with the Austrian Capital Market Act 2019 (Kapitalmarktgesetz) 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.

For investors in Denmark

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 Denmark 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 Danish securities legislation, as amended from time to time. The ETC securities may not be offered or sold, directly or indirectly to the public in Denmark unless in compliance with Chapter 3 of the Danish Capital Markets Act (Consolidated Act no 377 of 2 April 2020, as amended or replaced from time to time) and Regulation (EU) 2017/1129 of 14 June 2017.

For the purposes of this provision, an offer of the ETC securities to the public in Denmark means the communication in any form and by any means of sufficient information on the terms of the offer and the ETC securities to be offered so as to enable an investor to decide to purchase or subscribe for the ETC securities.

The Securities Documentation has electronically been published on the following website: www.ishares.eu. A paper copy is available free of charge from BlackRock, Mäster Filial Norrlandsgatan 16, 1st Floor, 111 43 Stockholm, Sweden.

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 Finland

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. 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 Finland 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 Finland must be in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (746/2012) as supplemented and amended from time to time.

For investors in France

In respect of the ETCs, for Qualified Investors only, as defined by French securities legislation, as amended from time to time. The ETC will only be sold directly or indirectly to qualified investors as defined in Article 2(e) of the Prospectus Regulation. Prospective investors in France should note that the ETC securities are not currently considered eligible for investment by UCITS funds in France.

The Issuer has requested the Central Bank to notify its approval of the Base Prospectus to the Autorité des Marchés Financiers by providing a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive. In the event that the ETC securities, purchased or subscribed to by such investors listed above, are resold, directly or indirectly, to the public in France, the conditions relating to public offerings in the Prospectus Regulation and any applicable French law and regulation and applicable regulations thereunder shall be complied with.

The offering material relating to the ETC securities has electronically been published on the website of the issuer www.iShares.eu. A paper copy is available free of charge from BlackRock (Netherlands) BV, Immeuble Washington Plaza - Bâtiment Artois, 44 rue Washington, 75008 Paris. 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 Germany

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”) are published electronically and are available free of charge on the website www.ishares.com. A paper copy is available free of charge from BlackRock, Max-Joseph-Str. 6, 80333 Munich, Germany. The Issuer has requested the Central Bank to notify its approval of the Base Prospectus to the competent authority in Germany 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.

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 Ireland

The ETC will only be sold in Ireland in conformity with the provisions of the Prospectus Regulation, the MiFID Regulations and the provisions of the Investor Compensation Act 1998 and the Irish Companies Act as applicable.

For investors in Italy

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.

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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 Luxembourg

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 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 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

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 A paper copy is available free of charge from BlackRock, Sweden.

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 Spain

In respect of the ETCs, 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/offeree and the CNMV.

For investors in Sweden

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. 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.

For investors in Switzerland

The ETC securities are not subject to the approval of, or supervision by, FINMA and investors in the ETC securities will not benefit from supervision by FINMA. The ETC securities do not constitute participations in a collective investment scheme within the meaning of the CISA, as amended. The ETC securities are neither issued nor guaranteed by a Swiss financial intermediary. Investors are exposed to the credit risk of the Issuer. The Securities Documentation and any marketing material relating to the ETC securities have been produced for access by Qualified Investors only, as defined by Swiss securities legislation, as amended from time to time. This document is provided to you for your exclusive use and may not be passed on to any other person or be reproduced in any part.

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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

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.nl. 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 investors in The UK

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. Most of the protections provided by the UK regulatory system do not apply to the operation of the Company, and compensation will not be available under the UK Financial Services and Markets Act 2000.

The Issuer does not represent that the ETC securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

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