Taking the pulse for Q2: Rotation rolls on

BlackRock

April 2021

- **We recently polled clients on their views for Q2; the past quarter's volatility has led many to turn less bullish than at the start of the year, but sentiment remains risk-on overall.**
- **An overwhelming majority of investors expect the cyclical rotation to continue in the second quarter.**
- **More than 60% of respondents are neutral or underweight emerging market (EM) assets – this is one area where we see opportunities from the restart, and call for above-benchmark allocation to China in particular.**

In this article, we present the results of our client polling alongside some of our latest views and implementation ideas. For more, please see the BlackRock Q2 Outlook Implementation Guide.

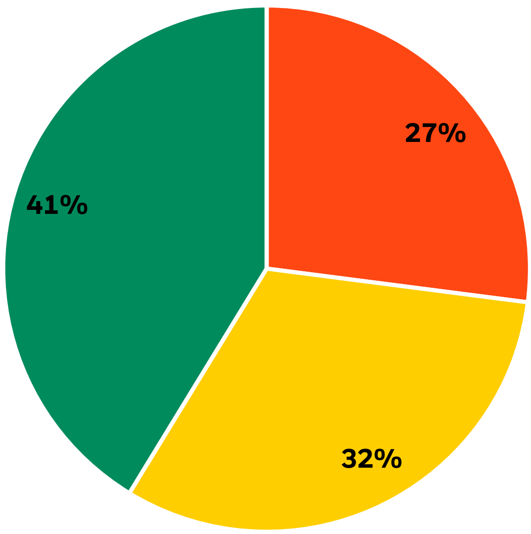
The restart is real

We see the path out of the Covid-19 shock as a 'restart', not a typical business cycle 'recovery', and expect stronger growth and negative real yields ahead as the vaccine-led restart accelerates and central banks limit the rise of nominal yields – even as inflation expectations climb. This should mean a more supportive backdrop for risk assets than in previous inflationary episodes, and we prefer to take risk in equities over credit amid low rates and tight spreads.

Nominal bond yields have picked up since the start of the year in light of rising growth and inflation expectations, triggering volatility in some risk assets. Yet despite recent moves, nominal yields are still proving less sensitive to higher inflation expectations than in the past. Along with recent developments such as the global vaccine rollout and the approval of a further $1.9T in US fiscal stimulus, this has given us cause for increased optimism as we head into Q2.

Our recent client polling suggests that investors have been reassessing their overall level of bullishness heading into the second quarter, with recent volatility and liquidity events in mind: 32% stated that they have turned less bullish since the start of the year, compared to 27% who have turned more bullish. Yet overall, the picture remains positive. The 41% who are unchanged in their view can be considered in the context of our client poll in December, which showed a clear risk-on mood, with an overwhelming preference for equities (71% of the vote), and more than a third of respondents listing emerging market (EM) equities as the biggest area of opportunity for 2021.

How have your views changed since the start of the year?
Results from poll of EMEA investors – March 2021



- More bullish – looking to deploy cash and allocate to risk assets
- Less bullish – looking to bolster portfolio resilience as a hedge against potential volatility
- Unchanged

Source: BlackRock, as of 31 March 2021. Based on responses from 1,500 EMEA clients.

Figures in US Dollars unless stated otherwise.

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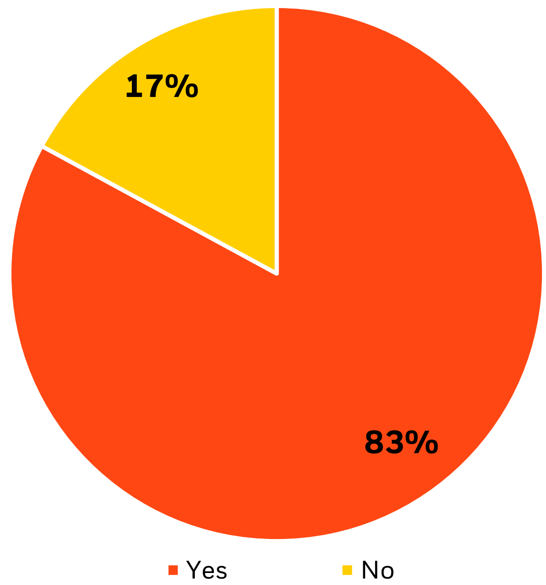
The cycle of life

The vast majority (83%) of respondents stated that they see the cyclical rotation continuing in Q2 – perhaps unsurprising, as the vaccine rollout and activity restart continue to gain pace, and policy support remains strong. We also see the cyclical rotation continuing, and favour exposure to cyclically-tilted equities within a barbell approach that also includes allocations to quality-tilted stocks.

In particular, the financials sector looks attractive against a backdrop of steeper yield curves, and is further bolstered by the potential for dividend resumptions – which we see playing out as the year progresses. From a factor perspective, value strategies have historically benefited during periods of higher economic growth, such as the one we may be entering. Fiscal stimulus, dovish monetary policy, and a robust underlying economy provide fundamental support for value equities, and valuations remain attractive, in our view, despite recent strong sentiment towards the factor.

Commodities are also poised to benefit from the accelerating restart and infrastructure spending.

Will the cyclical rotation continue in Q2?
Results from poll of EMEA investors – March 2021



Source: BlackRock, as of 31 March 2021. Based on responses from 1,500 EMEA clients.

IUFS	**iShares S&P 500 Financials Sector UCITS ETF**	**IWVL**	**iShares Edge MSCI World Value Factor UCITS ETF**	**ROLL**	**iShares Bloomberg Roll Select Commodity Swap UCITS ETF**
	BGF World Financials Fund		**BGF European Value Fund**		**BGF World Mining Fund**

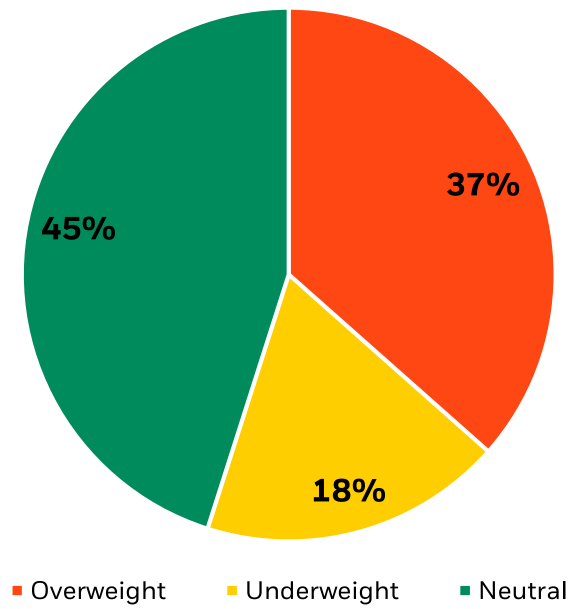
Embracing EM

Among the investors we polled, the view on EM assets remains positive: 37% of respondents are currently overweight EM vs. just 18% underweight. This comes after EM equities ranked as the area with the best opportunities for 2021 in our poll in December, with more than a third of the vote.

The global policy revolution spurred on by the pandemic has helped to support emerging markets, and we see this continuing in the months ahead. We continue to be overweight EM equities, which could benefit from more predictable US trade policy and a stable-to-weaker USD. We remain neutral hard and local currency emerging market debt (EMD). While recent USD strength and yield moves in the US have weighed on local EMD, we see catch up potential, given that the asset class has lagged the broad risk recovery. A benign USD going forward and easier global monetary policy should also be supportive. Hard currency exposures may benefit from more predictable US trade policies and the global restart.

We favour above-benchmark strategic allocations to Chinese assets, as the engine of global growth continues to shift eastwards. Blending China and EM ex-China exposures could allow for a more tailored approach to EM equities in particular.

How are you currently allocated towards EM assets?
Results from poll of EMEA investors – March 2021



Source: BlackRock, as of 31 March 2021. Based on responses from 1,500 EMEA clients.

CNYA	**iShares MSCI China A UCITS ETF**	**CNYB**	**iShares China CNY Bond UCITS ETF**	**EXCH**	**iShares MSCI Emerging Markets ex-China UCITS ETF***
	BGF Systematic China A-Share Opportunities Fund		**BGF China Bond Fund**		**BGF Emerging Markets Fund**

* Launching 27 April 2021. Please contact your sales representative for more information.

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iShares S&P 500 Financials Sector UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Equity Risk

iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)
Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk

iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Credit Risk, Derivatives Risk, Commodity Swaps Risk

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

BGF European Value Fund
Concentration Risk, Counterparty Risk, Equity Risk

BGF World Mining Fund
Concentration Risk, Counterparty Risk, Equity Risk, Investments in Mining Securities, Liquidity Risk

iShares MSCI China A UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Currency Risk, Emerging Markets Risk, Equity Risk, iShares MSCI China A UCITS ETF - Tax, iShares MSCI China A UCITS ETF - Renminbi RQFII, Liquidity Risk

iShares China CNY Bond UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Credit Risk, Currency Risk, Emerging Markets Risk, iShares MSCI China A UCITS ETF - Tax, iShares MSCI China A UCITS ETF - Renminbi RQFII, Liquidity Risk

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

BGF Systematic China A-Share Opportunities Fund
China A-Share, Concentration Risk, Counterparty Risk, Emerging Markets, Equity Risk, Liquidity Risk

BGF China Bond Fund
Counterparty Risk, Credit Risk, Currency Risk, Derivatives Risk, Emerging Markets, Liquidity Risk

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

Description of Product Risks

China A-Share
The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect which may expose the Fund to additional risks including quota limitations, uncertainty around the legal and regulatory framework, restrictions on selling in certain circumstances and clearing, settlement and custody risk which may expose the Fund to financial loss.

Concentration Risk
Investment risk is concentrated in specific sectors, countries, currencies or companies or because the Fund has only a small number of investments. This means the Fund is more sensitive to any localised economic, market, political or regulatory events. Concentrated investment exposure by the Fund could magnify the other risks to which the Fund is exposed.

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.

Counterparty Risk
The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Share Class to financial loss.

Credit Risk
The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Credit Risk
A main risk related to fixed income investing is credit risk. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.

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

Derivatives Risk
Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can

increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

Emerging Markets
Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore, the value of these investments may be unpredictable and subject to greater variation.

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

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

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

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

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

iShares MSCI China A UCITS ETF – Tax
The PRC/Ireland tax treaty provides for exemption from Chinese capital gains tax on sales of the Fund's investment in China A Shares. Although the Fund is expected to be exempt, there is a risk that the PRC tax authorities could consider the Fund not to be eligible for the PRC/Ireland tax treaty and seek to collect such tax on a retrospective basis, which would affect the value of the investment.

iShares MSCI China A UCITS ETF – Renminbi RQFII
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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
Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

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