

Rethinking market cap with iShares U.S. market-cap ETFs

Since 2023, the U.S. market has entered a phase of concentrated leadership, driven by the largest tech stocks.

The **iShares U.S. market-cap ETFs** provide investors with tools to navigate markets with flexibility and precision across U.S. market-cap segments.

By using iShares targeted U.S. building blocks, investors can customise their portfolios, capitalising on the growth potential of mega and large-caps while maintaining diversification.

Why U.S. building blocks?

1. Exposure

Access a range of mega- and large-cap companies, providing balanced exposure across key market segments.

2. Convenience

Simplify investing with the cost-effective iShares U.S. building blocks – designed to meet diverse investment goals.

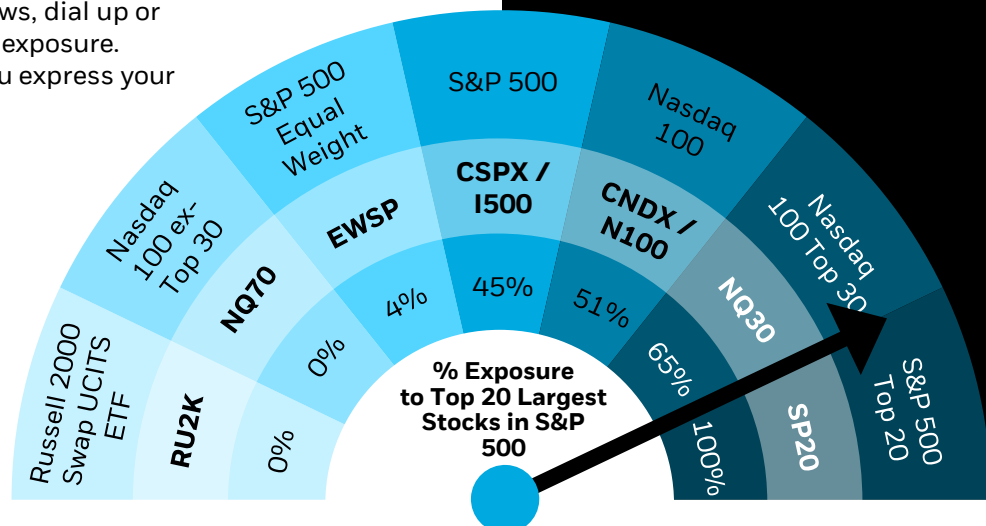
3. Flexibility

Customize your portfolio with market cap ETFs that provide broad exposure across sectors and industries, while allowing for concentrated allocations in key areas.

Fine-tune your market-cap exposure

Based on your market views, dial up or dial down your mega cap exposure. iShares ETFs can help you express your investment thesis.

Source: BlackRock, as of 29/11/2024. For illustrative purposes only.



Market Cap Building Blocks

NEW

SP20

iShares S&P 500 Top 20 UCITS ETF
Expense ratio: 0.20%

NEW

QTOP

iShares Nasdaq 100 Top 30 UCITS ETF
Expense ratio: 0.30%

CNDX / N100

iShares Nasdaq 100 UCITS ETF / iShares Nasdaq 100 Swap UCITS ETF
Expense ratio: 0.30% / 0.20%

CSPX / I500

iShares Core S&P 500 UCITS ETF / iShares S&P 500 Swap UCITS ETF
Expense ratio: 0.07% / 0.05%

EWSP

iShares S&P 500 Equal Weight UCITS ETF
Expense ratio: 0.20%

NEW

QNXT

iShares Nasdaq 100 ex-Top 30 UCITS ETF
Expense ratio: 0.30%

RU2K

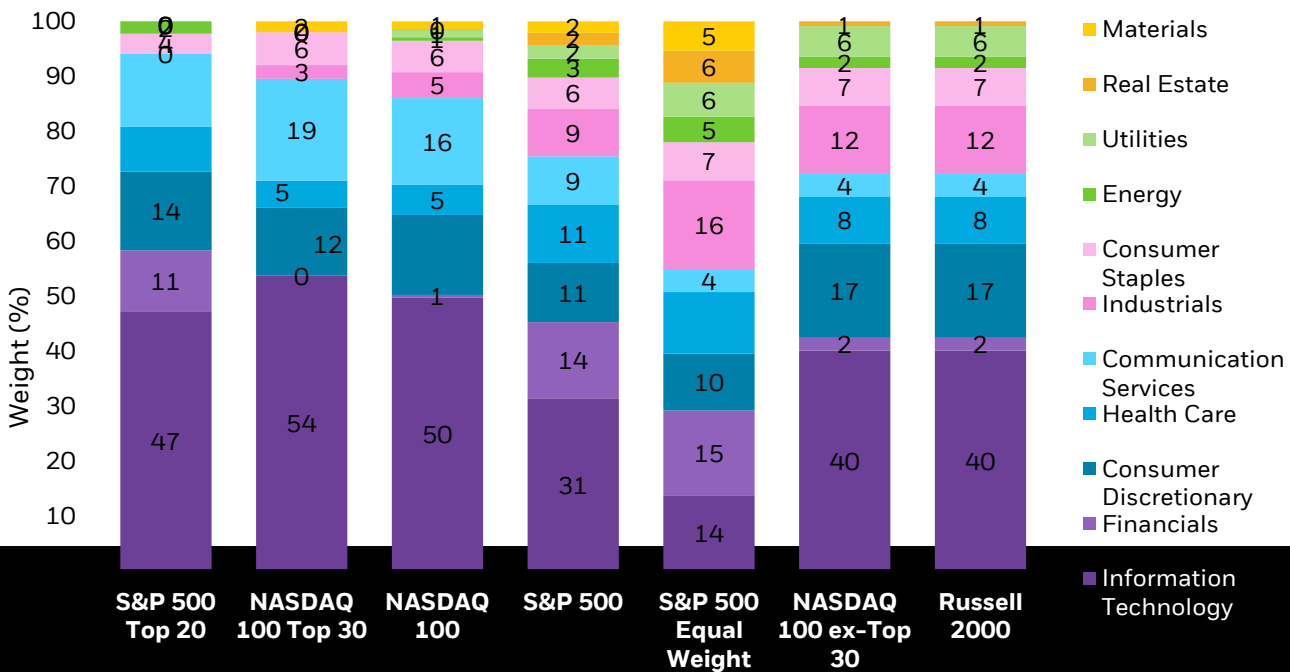
iShares Russell 2000 Swap UCITS ETF
Expense ratio: 0.20%

iShares Market Cap Building Blocks

- SP20** Top 20 largest stocks in the U.S. stock market; focus on the largest U.S. stocks that have been driving large cap returns.
- QTOP** Target the performance of the 30 largest companies from the Nasdaq-100 Index.
- CNDX / N100** Tracks the performance of 100 of the largest non-financial companies listed on the Nasdaq Stock Market.
- CSPX / I500** Tracks the S&P 500 Index which is based on the 500 largest U.S. stocks by market capitalization.
- EWSP** The equal-weight version of the widely-used S&P 500. Each company is allocated a fixed weight (or 0.2%) of the index total at each quarterly rebalance.
- QNXT** Target the performance of companies outside of the top 30 within the Nasdaq -100 index
- RU2K** Target the smallest 2000 companies in the Russell 3000.

Manage your sector exposure

Each iShares U.S. building block offers a unique blend of risk and opportunity across various industries. The mega-cap segment is led by tech giants, representing the largest companies in the U.S. at the forefront of innovation. These building blocks allow investors to either increase their exposure to mega-cap leaders or diversify their portfolio by shifting away from them.



Potential Portfolio Benefits

Efficient Access

Gain exposure to the largest U.S. companies across key industries in a single trade.

Innovation & Growth

Focus on sectors currently driving growth, including technology and healthcare, providing exposure to companies leading today's innovation trends.

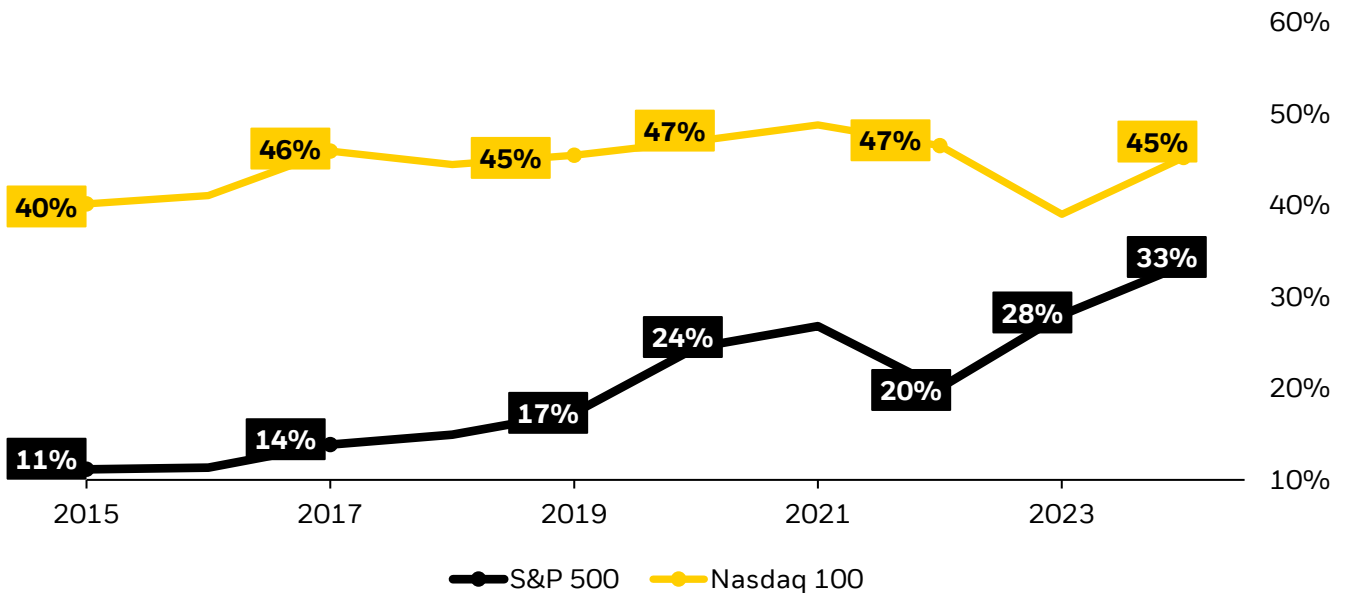
Precision

Fine-tune your mega, large, and mid-cap exposure using a building block approach.

What has driven mega-cap leadership?

The U.S stock market has become increasingly concentrated over the past decade. Ten years ago, the Magnificent 7 stocks made up less than 15% of the S&P 500. Today, these seven companies account for over 30% of the S&P 500 and 45% of the Nasdaq 100 Index.

Weight Evolution of 'Magnificent 7' in Nasdaq 100 and S&P 500 indices



Source: BlackRock as of 31 Dec 2024.

Leading Returns	Strong Revenue	Diversification
The Magnificent 7 have contributed to more than 45% of the S&P 500's return over the past five years. ¹	Top 20 names have demonstrated strong revenue growth, averaging 14.8% compared to just 4.1% for the next 480 stocks in the index. ²	Some investors aim to diversify their portfolios or hedge their positions against the dominance of big tech.

Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

[1] Source: Bloomberg as of 31/12/2024. [2] Source: BlackRock as of 31 May 24

Portfolio implementation

For investors seeking to incorporate iShares US building blocks into portfolios, BlackRock Portfolio Consulting can help clients assess the impact of product implementation choices.

Our Portfolio Case Studies on the NASDAQ and S&P building blocks provides a compelling investment narrative. By leveraging the strengths of different market segments, investors can achieve a diversified, innovative, and growth-oriented portfolios.

For further details on our case studies please contact your sales representative.

How the U.S. building blocks are constructed

S&P Building Blocks

	SP20	CSPX / I500	EWSP	RU2K
Index	S&P 500 Top 20 Select 35/20 Capped	S&P 500	S&P 500 Equal Weight	Russell 2000
Objective	Tracks the performance of 20 of the largest companies in the S&P 500.	Tracks the performance of the 500 largest companies in the U.S., subject to eligibility screens.*	Track the same constituents as the market-cap-weighted S&P 500, but equally weights the constituents.	Track the net total return of the Russell 2000 Index through fully collateralised swap contracts on the gross return of the index.
Weighting	Float-adjusted market cap weighted, subject to capping constraints.	Float-adjusted market cap weighted	Equal-weighted at rebalance	Float-adjusted market cap weighted.
Reconstitution Frequency	Ad-hoc reconstitution with quarterly rebalances in March, June, and December.	Ad-hoc reconstitution with quarterly rebalances in March, June, and December.	Ad-hoc reconstitution with quarterly rebalances in March, June, and December.	Annual reconstitution and annual rebalancing each June

NASDAQ Building Blocks

	QTOP	CNDX / N100	QNXT
Index	NASDAQ-100 Top 30 UCITS	NASDAQ-100	NASDAQ-100 Ex Top 30 UCITS
Objective	Tracks the performance of the top 30 companies from the NASDAQ-100 Index.	Tracks the performance of 100 of the largest non-financial companies listed on the Nasdaq Stock Market.	Track the performance of the companies outside of the top 30 by company weight from the NASDAQ-100 Index.
Weighting	Float-adjusted market cap weighted, subject to capping constraints.	Modified market cap weighted.	Float-adjusted market cap weighted, subject to capping constraints.
Reconstitution Frequency	Quarterly rebalances and reconstitution in March, June, September and December.	Annually in December, with quarterly rebalances in March, June, and September.	Quarterly rebalances and reconstitution in March, June, September and December.

Source: S&P, NASDAQ as of 30/09/2024.

*A financial viability screen states the sum of the most recent 4 quarters of GAAP earnings should be positive as should the most recent quarter.

S&P 500 Top 20: Capping & Index Holdings

The **iShares S&P 500 Top 20 UCITS ETF** follows a capped methodology to ensure compliance with UCITS concentration rules.

At quarterly rebalance, the weighting methodology mirrors that of the market-cap weighted index, incorporating an additional weight factor (AWF) to adjust the float-adjusted market capitalisation (FMC). This adjustment ensures that the index weight constraints are met.

Scenario	Steps
1. At least one company in the index has an FMC weight exceeding 31.5%.	<ol style="list-style-type: none"> Cap the company with the largest weight at 31.5%. Proportionally redistribute all excess weight to all uncapped companies within the index. After this redistribution, if the weight of any remaining uncapped company exceeds 18%, cap its weight at 18% and proportionally redistribute the excess weight to all remaining uncapped companies. Repeat Step 2 until the weight of all uncapped companies does not exceed 18%.
2. The weight of more than one company exceeds 18%, but the company with the largest weight does not exceed 31.5%.	<ol style="list-style-type: none"> Cap the company with the largest weight at its FMC weight. If the weight of any remaining uncapped company exceeds 18%, cap its weight at 18% and proportionally redistribute the excess weight to all remaining uncapped companies. Repeat Step 2 until the weight of all uncapped companies does not exceed 18%.

Monthly Capping Review. In addition to the quarterly capping, the index is also reviewed monthly. If the largest index weight exceeds 35% or the second largest index weight exceeds 20%, then the index reapplies the capping process defined in the table above.

S&P 500 Top 20 Select 35/20 Capped: Index Holdings

Security	Weight	Sector
APPLE INC	15.60%	Information Technology
NVIDIA CORP	14.71%	Information Technology
MICROSOFT CORP	13.61%	Information Technology
AMAZON COM INC	8.40%	Consumer Discretionary
META PLATFORMS INC CLASS A	5.43%	Communication Services
ALPHABET INC CLASS A	4.28%	Communication Services
TESLA INC	4.14%	Consumer Discretionary
BERKSHIRE HATHAWAY INC CLASS B	3.83%	Financials
ALPHABET INC CLASS C	3.54%	Communication Services
BROADCOM INC	3.26%	Information Technology
JPMORGAN CHASE & CO	3.07%	Financials
ELI LILLY	2.71%	Health Care
UNITEDHEALTH GROUP INC	2.44%	Health Care
VISA INC CLASS A	2.28%	Financials
EXXON MOBIL CORP	2.27%	Energy
MASTERCARD INC CLASS A	1.90%	Financials
COSTCO WHOLESALE CORP	1.86%	Consumer Staples
HOME DEPOT INC	1.84%	Consumer Discretionary
PROCTER & GAMBLE	1.82%	Consumer Staples
JOHNSON & JOHNSON	1.61%	Health Care
APPLE INC	15.60%	Information Technology

Source: BlackRock, as of 29 November 2024.

Nasdaq Benchmarks: Capping & Index Holdings

The **iShares Nasdaq 100 Top 30** and **Nasdaq 100 ex-Top 30 UCITS ETFs** follow a capped methodology to ensure compliance with UCITS concentration rules. The capping methodology is similar to that of the iShares S&P 500 Top 20 UCITS ETF outlined on the previous page.

The difference is that for the NASDAQ strategies, the capping is applied quarterly at rebalance, without any monthly review.

Nasdaq-100 Top 30 UCITS: Top 20 Holdings

Security	Weight	Sector
APPLE INC	11.64%	Information Technology
NVIDIA CORP	10.94%	Information Technology
MICROSOFT CORP	10.15%	Information Technology
BROADCOM INC	6.26%	Information Technology
TESLA INC	5.87%	Consumer Discretionary
AMAZON COM INC	4.89%	Consumer Discretionary
META PLATFORMS INC CLASS A	4.62%	Communication Services
COSTCO WHOLESALE CORP	3.91%	Consumer Staples
NETFLIX INC	3.46%	Communication Services
ALPHABET INC CLASS A	3.19%	Communication Services
ALPHABET INC CLASS C	3.07%	Communication Services
T MOBILE US INC	2.62%	Communication Services
CISCO SYSTEMS INC	2.17%	Information Technology
ADOBE INC	2.08%	Information Technology
PEPSICO INC	2.04%	Consumer Staples
ADVANCED MICRO DEVICES INC	2.02%	Information Technology
LINDE PLC	2.00%	Materials
INTUITIVE SURGICAL INC	1.75%	Health Care
TEXAS INSTRUMENT INC	1.67%	Information Technology
INTUIT INC	1.63%	Information Technology

Nasdaq-100 ex-Top 30 UCITS: Top 20 Holdings

Security	Weight	Sector
STARBUCKS CORP	3.05%	Consumer Discretionary
GILEAD SCIENCES INC	3.03%	Health Care
MICRON TECHNOLOGY INC	2.85%	Information Technology
INTEL CORPORATION CORP	2.70%	Information Technology
MERCADOLIBRE INC	2.64%	Consumer Discretionary
LAM RESEARCH CORP	2.52%	Information Technology
CINTAS CORP	2.39%	Industrials
PAYPAL HOLDINGS INC	2.33%	Financials
KLA CORP	2.28%	Information Technology
MONDELEZ INTERNATIONAL INC CLASS A	2.28%	Consumer Staples
SYNOPSYS INC	2.25%	Information Technology
CADENCE DESIGN SYSTEMS INC	2.21%	Information Technology
MARRIOTT INTERNATIONAL INC CLASS A	2.14%	Consumer Discretionary
CROWDSTRIKE HOLDINGS INC CLASS A	2.12%	Information Technology
MARVELL TECHNOLOGY INC	2.11%	Information Technology
CONSTELLATION ENERGY CORP	2.11%	Utilities
FORTINET INC	1.91%	Information Technology
OREILLY AUTOMOTIVE INC	1.90%	Consumer Discretionary
CSX CORP	1.86%	Industrials
DOORDASH INC CLASS A	1.82%	Consumer Discretionary

Source: BlackRock, as of 29 November 2024.

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

Risk Warnings

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

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on personal individual circumstances.

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Product Risks

iShares S&P 500 Top 20 UCITS ETF (Acc)

Concentration Risk, Counterparty Risk, Equity Risk

iShares Nasdaq 100 Top 30 UCITS ETF (Acc)

Concentration Risk, Counterparty Risk, Equity Risk

iShares Nasdaq 100 Swap UCITS ETF USD (Acc)

Counterparty Risk, Currency Risk, Derivatives Risk, Equity Risk, Smaller Companies Risk

iShares Nasdaq 100 UCITS ETF EUR Hedged (Acc)

Concentration Risk, Counterparty Risk, Equity Risk

iShares Core S&P 500 UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk

iShares S&P 500 Swap UCITS ETF USD (Acc)

Counterparty Risk, Currency Risk, Derivatives Risk, Equity Risk, Smaller Companies Risk

iShares S&P 500 Equal Weight UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk

iShares Nasdaq 100 ex-Top 30 UCITS ETF (Acc)

Concentration Risk, Counterparty Risk, Equity Risk

iShares Russell 2000 Swap UCITS ETF (Acc)

Counterparty Risk, Equity Risk, Liquidity Risk

Description of Product Risks

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.

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.

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.

Currency Risk

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

Smaller Companies Risk

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

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.

Regulatory Information

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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.

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Any subscription for shares in a sub-fund of one of the companies will be carried out according to the conditions specified in the full Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), the French Addendum and in the Supplements of Companies as the case may be. These documents can be obtained by contacting the paying agent of the Company: BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris, tel: 00 33 1 42 98 10 00 or by visiting the website at www.blackrock.com/fr and are available in French and English. The companies are undertakings for collective investment in transferable securities (UCITS) governed by foreign laws and approved by the Financial Regulator in the home state as a UCITS complying with European regulations. The European Directive 2009/65/EC of July 13, 2009 on UCITS, as amended, establishes common rules in order to allow the cross-border marketing of UCITS which comply with it. This common foundation did not prohibit different methods of implementation. This is why a European UCITS may be marketed in France even though the activity of such scheme would not respect rules identical to those which govern the approval of this type of product in France. This sub fund has been authorized for marketing in France by the Autorité des Marchés Financiers. Please note that the distribution of shares of some sub funds of funds is not allowed in France. This document does not constitute an offer or a solicitation in relation to the shares of the funds. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

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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 di Borsa Italiana S.p.A. The list of the sub-funds listed in Italy, the Prospectus, of the Companies, the Documento di quotazione of the iShares funds, the latest annual and semi annual report of the Companies are published (i) on the Companies' internet website at the address www.iShares.com and are available in Italian and English (ii) on Borsa Italiana S.p.A's website at the address www.borsaitalia.it. These documents are available for the public in Italian version with certification that such documents are a faithful translation of the original documents. Investors are entitled to receive free of charge, even at home, a copy of the above documents, upon written request forwarded to the Companies. For comprehensive information on the expenses charged to a fund and fees applicable to investors, see the Documento di quotazione and the Prospectus. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at <http://deutsche-boerse.com> and/or <http://www.reuters.com>. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Italian.

For investors in Luxembourg

The Companies have been notified to the Commission de Surveillance du Secteur Financier in Luxembourg in order to market their shares for sale to the public in Luxembourg and the Companies are notified Undertaking in Collective Investment for Transferable Securities (UCITS). The Companies have not been listed on the Luxembourg Stock Exchange, investors should contact their broker for further information. Investment is subject to the Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and all documents (the main/umbrella Prospectus, the Supplement[s], the latest and any previous annual and semi-annual reports of the Companies and the Memorandum and Articles of Association of the Companies) will be available in the Luxembourg, free of charge, from the offices of the Local Agent, BNP Paribas Securities Services, Luxembourg Branch 33, rue de Gasperich Howald – Hesperange L-2085 Luxembourg or by visiting the website on www.iShares.com which are available in English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

For investors in Norway

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

For investors in Spain

The funds mentioned are registered for public distribution in Spain. The sales Prospectus has been registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores ('CNMV')). The funds which are registered in the official registry of the Spanish Securities and Exchange Commission (CNMV) are iShares plc (registration number 801), iShares II plc (registration number 802) and iShares III plc (registration number 806), iShares IV plc (registration number 1402), iShares V plc (registration number 977), iShares VI plc (registration number 1091), iShares VII plc (registration number 886) and iShares (Lux) (registration number 905). The official registry, CNMV, must always be checked to see which sub funds of the funds mentioned are registered for public distribution in Spain. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts, copies of which can be obtained free of charge at www.iShares.es available in Spanish and English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. This document contains products or services of BlackRock, Inc. (or affiliates thereof) that might be offered directly or indirectly within the Andorran jurisdiction, and it should not be regarded as solicitation of business in any jurisdiction including the Principality of Andorra. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Spanish and Portuguese.

For investors in Sweden

The Funds mentioned herein are registered for public distribution in Sweden and are authorised by Finansinspektionen, the Swedish Financial Supervisory Authority. Any application for shares in the funds is on the terms of the Prospectus, Key Investor Information Document, for the Companies. Important information relating to the Companies is contained in the relevant Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and other documents, copies of which can be obtained free of charge from offices of the paying agent BlackRock (Netherlands) BV, Stockholm branch Regeringsgatan 29, 111 53 Stockholm, Sweden. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which can be found at www.blackrock.com/se available in Swedish and English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

For investors in the Netherlands

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, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), 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 Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) 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. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English and Dutch.

For investors in the UK

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.

Restricted Investors

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