

Investment Directions



2025: Exposures for today's markets

At a moment of economic transformation, investing itself is changing, the BlackRock Investment Institute (BII) explains in its [Global Outlook](#) – and this may require investors to rethink their approach to portfolios. In *Investment Directions*, we highlight potential opportunities across asset classes and strategies, all connected by an overarching view on positioning portfolios for today's markets. We retain tactical conviction in US stocks and see a need for increasing selectivity elsewhere. Duration isn't delivering the reliable diversification it used to, particularly in the US, so we focus on spread income in fixed income. This results in greater exposure to economic growth, doubling up on the main risk driver behind equity allocations. Investors may therefore need to rethink diversification, through liquid alternatives. Meanwhile, inflation and fiscal risks mean we lean towards a broader set of diversifiers, including scarce assets. Higher-for-longer interest rates also mean a higher performance bar, calling for greater focus on return enhancers, which may include private markets and exposures geared towards mega forces such as AI.

Equity

Focus on the US & selective elsewhere

The US stood out in 2024 vs. other regions: within our high-conviction view on US stocks, we favour a building block approach, sizing exposure to mega caps and the equal-weight S&P 500 (p. 2). We take a selective approach to equities beyond the US, focusing on company-level rather than broad market risk (p. 3).

Fixed income

Carry with quality

We focus globally on spread income in fixed income, rather than duration, given US fiscal policy and sticky inflation (p. 4). Yet we still see opportunities in EUR rates and high yield (HY) as European Central Bank (ECB) rate cuts continue, and selectively in emerging market debt (EMD), amid US dollar strength and prospective tariffs (p. 5).

Diversifiers & enhancers

Managing beta

Less-reliable duration and higher volatility make the case for careful diversification. Investors can take down broad market beta and replace with uncorrelated alpha risk with diversifying liquid alternatives (p. 6-7). Gold and digital assets offer ways to hedge inflation and geopolitical risks (p. 6).

Enhancing potential returns

We see upside from many of the mega forces transforming economies but get more selective as they start to be more appreciated by markets (p. 8). The opportunity set is increasingly in private markets: reconfiguring portfolios to include private assets may enhance risk-adjusted returns (p. 9-10).

Our highest conviction ideas:

SP20 iShares S&P 500 Top 20 UCITS ETF

Alpha-seeking fund BlackRock Global Unconstrained Equity Fund

IEGA iShares Core € Govt Bond UCITS ETF

Alpha-seeking fund BGF European High Yield Bond Fund

We'll soon be launching a new active strategy offering flexible, diversified income.

Alpha-seeking fund BlackRock Tactical Opportunities Fund

Index exchange-traded product iShares Physical Gold ETC

AIAA iShares AI Adopters & Applications UCITS ETF

Private markets fund BlackRock Multi-Alternative Growth Fund

- Index exchange-traded product
- Alpha-seeking fund
- Private markets fund

All figures are in US dollars, unless stated otherwise.

References to specific investments are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such investments.

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

Focus on the US – and selectivity elsewhere

The US stood out across global equities last year – and we think the trend looks set to continue. BlackRock’s investment teams are broadly risk-on and lean into US equities as the area of greatest opportunity.

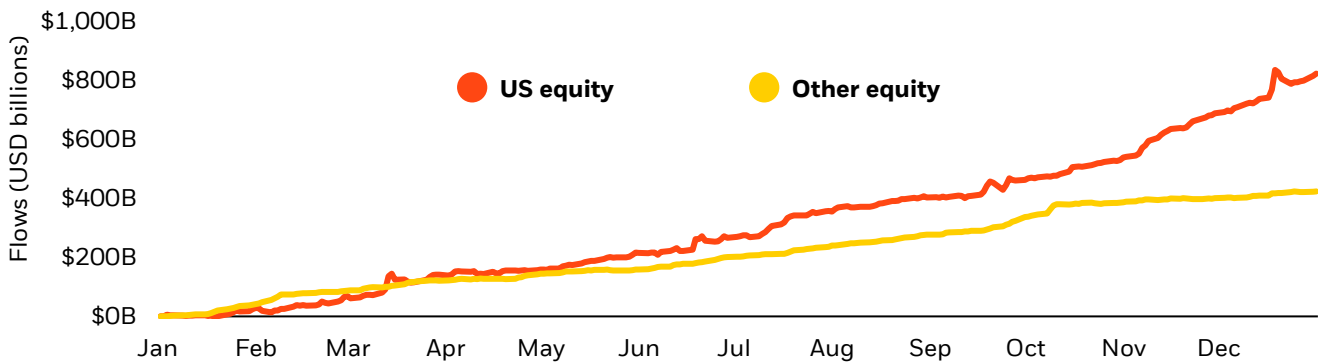
- Strong sentiment in 2024 – investors added \$822.5B to US equity ETPs globally, setting a new record (see chart) – helped push valuations to 25x P/E vs. a 10Y average of 21.4x. Yet we think the prospect of continued strong earnings growth justifies this: 12m forward EPS is at 14.1%.¹
- The equity market’s changing sector makeup – shifting towards growth and tech companies – limits the utility of historic comparisons. The S&P 500 equal-weight index being near historic valuations (19.1x current vs. 18.7x 10Y average P/E) is evidence of this.² Moreover, we find that valuations typically matter less for returns in the near term.

US equities

SP20	iShares S&P 500 Top 20 UCITS ETF
EWSP	iShares S&P 500 Equal Weight UCITS ETF
	BlackRock Sustainable Advantage US Equity Fund

US exposures have dominated equity buying

Global flows into US equity and all other equity ETPs, 2024



Source: BlackRock and Markit, as of 31 December 2024.

We favour a **building block approach** in US equities, enabling investors to maintain exposure to the very largest companies while also positioning for broadening out of the rest of the index.

- The S&P 500’s 7.9% EPS growth over the past 12 months has been concentrated in the Magnificent 7 (60.4%), with the rest of the large cap universe broadly flat.³
- Yet earnings growth has started to spread to other sectors and we see this accelerating as Federal Reserve (Fed) rate cuts work through the economy and growth stays resilient. We note that equal-weight and market-cap S&P 500 earnings expectations are at similar levels for 2025 (12.3% vs. 13.2%).⁴
- We look to capture this through **equal-weight S&P 500** index exposure.

We also note that many investors wish to maintain exposure to the very largest companies in the market-cap-weighted index.

- These firms have driven earnings growth and sentiment in recent years, particularly off the back of the growth of AI, and offer quality characteristics.
- We therefore look to the **S&P top 20** index and note that investors can also use this to size mega-cap exposure depending on views on concentration.

We also like systematic strategies that leverage big data and machine learning with the aim of identifying high-quality stocks and generating alpha, especially in the highly-efficient US stock market, such as the Sustainable Advantage US Equity Fund.

Going granular

Beyond broad allocations to US equities through equal-weight and top 20 S&P indices, we highlight two particular areas of potential opportunity:

- **US financials and banks** have reduced their interest rate sensitivity, mitigating the negative impact of rate cuts on net interest income, while strong loan books and resilient – or even rising – M&A activity could provide support in 2025. US financials ETPs (\$13.8B) were the second-most popular US sector allocation globally in 2024 after tech.⁵
- Secular trends such as reshoring and increased defence spending globally support the case for **US industrials** – the third-most popular US sector allocation in 2024 in ETP flows globally, with \$6.7B added.⁶

We see tailwinds for the momentum style factor, with the MSCI index increasing its weight to financials and industrials in the latest rebalance. We also note broad-based alpha opportunities amid high dispersion – US stock dispersion has averaged 8% over the past five years vs. 6.7% in the preceding five.⁷ We think the transformative potential of AI is one such opportunity (p. 8).

- Our Fundamental Equity team notes that AI has yet to find its ‘killer application’ – one that significantly transforms industries or creates brand new markets. They suggest this may be an example of Amara’s Law: we typically overestimate the impact of tech in the short term but underestimate it in the long term.
- The Global Unconstrained Equity strategy is one way to tap into alpha opportunity. The fund aims to look through short-term market noise to identify the rare businesses that will be able to deliver compelling revenue growth and profitability over many years, and in doing so compound earnings in a way which the market fails to appreciate today.
- For a broader core global equity building block with ESG considerations, we like systematic strategies such as the Systematic ESG World Equity Fund. The fund seeks to deliver differentiation with human insight, innovation, technology, alternative data and ESG capabilities, casting a wide net over 3,000+ developed market (DM) securities in the investable universe.

Selectivity outside the US

Euro area macro, political and tariff uncertainty have increased dispersion in equity performance to the greatest level seen since 2009,⁸ highlighting the case for stock picking in **European equities** for investors with portfolios benchmarked to European equities. An active approach, through strategies such as the BGF European Fund, can help to identify European stocks that have been punished despite a strong fundamental outlook.

- Our Fundamental Equity colleagues see room for earnings surprise. The European market is not the European economy; it captures a diversity of earnings streams by geography and end market. Recent results show signs of optimism across numerous end markets, such as construction and life science, while others, such as autos, require caution.
- The team likes high-quality compounders and finds select value within banks and industrials. Despite the longer chip destocking cycle, Europe remains a key AI player, particularly via semiconductor equipment firms, which could see upside through the year from recovering end markets.

The BII notes that while political stability could improve sentiment towards **UK equities**, a higher corporate tax burden could hurt profit margins near term. We see a role for UK equities in building defence against risks of a tariff-driven global trade slowdown: the beta of UK equity market returns to changes in world trade is the lowest among DM equity indices. Services-heavy UK exports may also be more shielded from a potential increase in global goods tariffs. UK equities still look attractively valued: UK large caps currently trade below their 10Y average multiple (12.3x 12-month forward P/E vs. 15.6x, respectively).⁹

BNKS

iShares S&P U.S. Banks UCITS ETF

IUIS

iShares S&P 500 Industrials Sector UCITS ETF

BGF World Financials Fund

Read our full range of views across GICS L1 sectors in [Precision Insights: Sectors](#).

Global equities

BlackRock Global Unconstrained Equity Fund

BSF Systematic ESG World Equity Fund

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We see European equities as a diversifier against too much concentration in US assets, as well as an important alpha opportunity given depressed valuations – even in companies with strong fundamentals and significant global revenue exposure.



Helen Jewell
Chief Investment Officer, Fundamental Equities, EMEA

European equities

BGF European Fund

UK equities

ISF

iShares Core FTSE 100 UCITS ETF

Read our full range of views across European single country equities and debt in [Precision Insights: Europe](#).

Carry with quality

The US economy entered 2025 on relatively solid footing: while rates stayed higher for longer than expected at the start of the year, growth didn't drop, as the AI investment boom and loose fiscal policy took effect. Although this helped keep inflation relatively elevated, it still fell as a labour supply boom kept a lid on wage pressures. We see proposed US tariff and immigration policy keeping inflation sticky, even as growth moderates, and the USD higher for longer this year, while potentially growing US budget deficits add to ongoing fiscal pressures. Europe, in contrast, faces downside risks to growth, evidenced in weakness in PMIs and rising trade uncertainty.¹⁰

This macro divergence has prompted some BlackRock portfolio managers to hold long duration exposure across European government bond markets against short duration positions in US Treasuries. The Global Tactical Asset Allocation team is positioned for a relative steepening of the US yield curve against those of more austere European economies.

- The US Fixed Income team is focused on clipping solid yields at the **front and belly of the UST curve** and on achieving even more attractive income at shorter durations through selective exposure to quality spread assets: we'll soon be launching a **new active ETF strategy**, offering exposure to harder-to-access 'plus' sectors like HY, EMD, and securitised assets, while managing risk.
- In **EUR rates**, our Fundamental Fixed Income colleagues argue that a supportive ECB keeps **EUR duration** attractive through a relative value lens, despite fiscal concerns and policy uncertainty in some eurozone economies. The team also notes that hedging costs in EUR may be set to widen again in 2025, with the Fed and ECB on different trajectories.
- The recent rise in front-end **UK gilt** yields has opened an attractive entry point, in our view. While UK headline inflation has remained stubborn and core inflation has risen, this has primarily been due to base effects, and services core has been coming under control. This suggests room for the Bank of England (BoE) to cut more regularly in 2025 and underpins our view that market pricing of BoE cuts is too hawkish. Growing demand is evidenced by investor appetite, with 2024 the second-highest inflow year on record for gilt ETPs globally, with \$4.3B added.¹¹

Across regions, we look to **fixed-maturity products** (FMPs), including iBond ETFs, to lock in still-elevated yields. FMPs hold a diversified portfolio of bonds with similar maturity dates in ETF and mutual fund wrappers – and our offering will expand further in the space this year.



Carry was a bigger driver of bond prices than duration in 2024. With DM rate cutting underway, we think now is the time for income-focused solutions.



Vasiliki Pachatouridi
Head of iShares Fixed Income Product Strategy

Rates

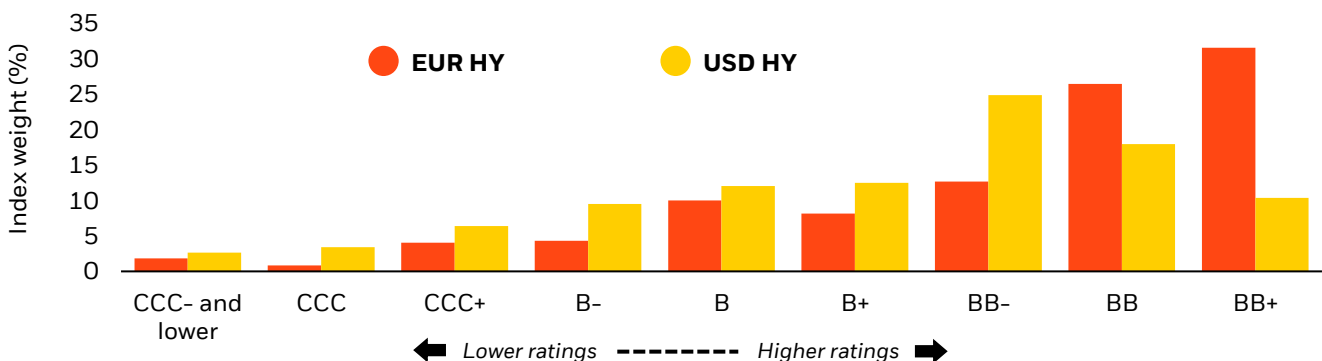
IEGA	iShares Core € Govt Bond UCITS ETF
IGLT	iShares Core UK Gilts UCITS ETF
IT29	iShares iBonds Dec 2029 Term \$ Treasury UCITS ETF

Hedged share classes are also available at blackrock.com.

We'll soon be launching a new active strategy offering flexible, diversified income.

Quality tilt: the EUR HY index has a higher average composite rating vs. USD HY

Sector weights for the ICE-BAML EUR HY and USD HY Corporate indices



Source: ICE-BAML, Bloomberg, BlackRock, as of 18 November 2024.

With yields still close to generational highs and adequate growth, we see opportunities in **HY credit** – particularly at the higher-quality end of the sector. Our colleagues in Fundamental Fixed Income note that while USD and EUR HY spreads are nearly one standard deviation below 20Y averages (at 274bps and 312bps, respectively)¹² – offering limited capital appreciation – the yields on offer create a solid income cushion to help manage downside risk. On a regional basis, we prefer EUR HY over USD:

- Despite weaker growth, default rates are forecast to be equal for EUR and USD HY in 2025 (3.0%).¹³ More aggressive rate cutting, attractive valuations and higher credit ratings vs. US peers underscore our regional preference.
- The EUR HY index’s composite rating has improved from B to BB in recent years, yet at 1.12, the ratio of EUR to USD HY spreads is significantly wider than its historical average (0.79 over 10 years).¹⁴

With more diversification now available in the EUR HY universe, broad indexing strategies may offer some stability as each issuer or security contributes less to total return. Yet we see value in selectivity and active strategies in the HY space:

- Continued policy uncertainty following elections in 2024 will impact individual sectors and issuers differently. Moreover, issuer selection also allows for relative value opportunities to be captured, alongside upside convexity from any improvements in quality.

Our EMD team believes the asset class enters 2025 with the strongest **fundamentals** of the past five years. EMD has seen a turnaround in credit ratings, with more sovereign upgrades than downgrades for two years in a row (the first time this has happened since 2011–2012).¹⁵ Fundamentals are supported by resilient growth and falling inflation, allowing central banks to lower rates in healthy economies, thus boosting growth.

- The team notes that **valuations** may seem tight from a spread perspective, but this is justified by historically strong credit quality and high all-in yield.
- Supporting **technical** factors include an expected negative supply of hard currency bonds, where coupons and principal paid to investors will exceed the amount of new issuance.¹⁶ The team also views the asset class as broadly under-owned.

The team favours **hard currency** assets, given attractive carry, high all-in yield (even at shorter durations), low FX risk and low correlation to DM fixed income.

- We expect **sovereign HY** to remain in favour, particularly ‘back-from-the-cold’ countries that have experienced improvement in fundamentals and investor appetite after putting forward new growth policies.
- **Short duration** debt yields over 7% with low exposure to global rates volatility,¹⁷ resulting in high but steady income with downside mitigation.

The Emerging Markets Bond Fund and Emerging Markets Short Duration Bond Fund can offer complete sovereign exposure and targeted front-end exposure, respectively. For diversified hard currency EMD index exposure, we look to the iShares J.P. Morgan \$ EM Bond UCITS ETF. The index’s top three holdings are diversified across regions (Saudi Arabia, Mexico and Turkey each constitute 5–6%) and the index has a weighted average yield-to-maturity of 6.6%.¹⁸

Seeking income in equities

The dividend yield for global equities is currently 1.9% – well below most sovereign bond yields.¹⁹ Our Systematic Global Equity High Income Fund has a 7% per annum yield target, while the World Equity High Income active ETF targets a minimum 7% per annum yield.²⁰ These strategies could help investors diversify sources of income, harnessing market volatility to enhance income generation through call writing. These strategies can also participate in market upside due to delta hedging that can offset beta drag, and reduce the style bias inherent in traditional dividend-paying stocks.

Credit

EH1Y iShares Broad € High Yield Corp Bond UCITS ETF

BGF European High Yield Bond Fund

Read our full range of views across USD and EUR credit in [Precision Insights: Credit](#).

EMD

IEMB iShares J.P. Morgan \$ EM Bond UCITS ETF

BGF Emerging Markets Bond Fund

BSF Emerging Markets Short Duration Bond Fund

Read our full range of views across EM equity and debt in [Precision Insights: Emerging markets](#).

Diversification and asset allocation may not fully protect you from market risk. There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up.

Equity income

WINC iShares World Equity High Income UCITS ETF

BGF Systematic Global Equity High Income Fund

Managing beta

Duration may no longer offer reliable portfolio ballast in a regime of fiscal uncertainty and sticky inflation.

- With a less-reliably-negative stock-bond correlation, the classic 60/40 portfolio has become more volatile since 2019.
- Against this backdrop, clients have been telling us they’re seeking to lower broad market exposure – and adding to idiosyncratic exposures that are not linked to the broader equity and fixed income markets.
- Such exposures have been more valuable in a regime of geopolitical uncertainty and structural mega forces creating dispersion through shifts in profitability across economies, sectors and companies.

Liquid alternative strategies are designed to capture this uncorrelated alpha across asset classes and market cycles, and may reduce broad market beta exposure by balancing long and short positions.

- We explore a portfolio case study on how the Tactical Opportunities Fund can achieve this on p. 7.
- The Systematic Asia Pacific Equity Absolute Return Fund is a market-neutral strategy that aims to deliver alpha across geography, market cap and investment horizon. With low correlation to other asset classes and underlying markets (0.13 vs. MSCI APAC, 0.09 vs. S&P GSCI, 0.06 vs. Bloomberg Global Aggregate),²¹ the fund leverages advanced AI/machine-learning techniques to process the increasing amount of data in the region and capture differentiated alpha opportunities across DM and EM APAC.
- The Systematic Multi-Strategy ESG Screened Fund invests in credit and rates and through a defensive alpha long-short equity strategy, providing an alternative form of diversification and helping to deliver consistent returns across varying interest rate and spread environments..
- The BlackRock Global Event Driven Fund focuses on idiosyncratic corporate events like mergers, restructurings and spin-offs. With a flexible approach spanning equity and select credit, it has low beta to the S&P 500 Index and Bloomberg Global Aggregate Index (0.21 and 0.11, respectively).²² The fund aims to provide a stable portfolio building block regardless of broad market direction.

With traditional correlations under pressure, we also look to **gold** and **bitcoin** for potential resilience and returns.

- Gold retains its value as a portfolio hedge, we think, given persistent, robust central bank demand, global inflation dynamics and elevated geopolitical risk. Our Fundamental Equity colleagues highlight that gold producers – accessed via strategies like the BGF World Gold Fund – appear relatively undervalued, offering attractive upside in tandem with rising prices.
- Bitcoin’s potential as a new diversifier stems from its differentiated value drivers: predetermined supply, and demand based on investors’ belief in its potential to be more widely-adopted as a payment technology. Those distinct drivers should make it less correlated with risk assets in the long term.

Investors may prefer to outsource portfolio diversification with proven **multi-asset active funds**. Blending high-conviction equity positions and diverse bond exposure, the Global Allocation Fund aims to manage near-term volatility while investing for the long term, and has historically delivered less volatility vs. global equities.²³

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.

FOR PROFESSIONAL CLIENTS ONLY



Investment processes are becoming more and more efficient at absorbing and leveraging information, through systems that can scale and multiply the value of insights. With 30 years of machine learning experience, our Systematic team leverages AI to maintain a competitive edge.²⁴



Raffaele Savi
Global Head of BlackRock Systematic and Co-CIO & Co-Head of Systematic Active Equity

Liquid alts

-  **BlackRock Tactical Opportunities Fund**
-  **BSF BlackRock Systematic Asia Pacific Equity Absolute Return Fund**
-  **BlackRock Systematic Multi-Strategy ESG Screened Fund**
-  **BSF Global Event Driven Fund**

Gold

-  **iShares Physical Gold ETC**
-  **BGF World Gold Fund**

Multi-asset

-  **BGF Global Allocation Fund**

Rethinking portfolio construction: liquid alts

Geopolitical tensions, fiscal uncertainty, sticky inflation and higher-for-longer interest rates call for rethinking portfolio construction, in our view. Elevated volatility and a higher correlation to equities make duration less effective and reliable as a diversifier. The traditional 60/40 portfolio has had lower returns and higher volatility in the past five years than in the preceding 19 (orange dot versus yellow in the chart below).

Liquid alternatives offer ways to reduce broad market exposure with potential to generate returns in excess of cash. We look to the Tactical Opportunities Fund (TacOpps), which has delivered growth with **near-zero correlations to stocks (0.26 vs. MSCI ACWI) and bonds (-0.09 vs. the Bloomberg Global Agg) since inception.**²⁵ Investors tell us they value these low correlations plus the consistency of performance and predictable level of risk-taking.

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. See 5Y annualised returns in table below.

Allocating to liquid alternatives, like Tactical Opportunities, within a portfolio has resulted in an improvement in portfolio outcomes.

- Sourcing from core fixed income can deliver lower portfolio volatility with an increase in return, closer to that delivered by the 60/40 during the Great Moderation, as shown by the pink dot below.

Portfolio case study

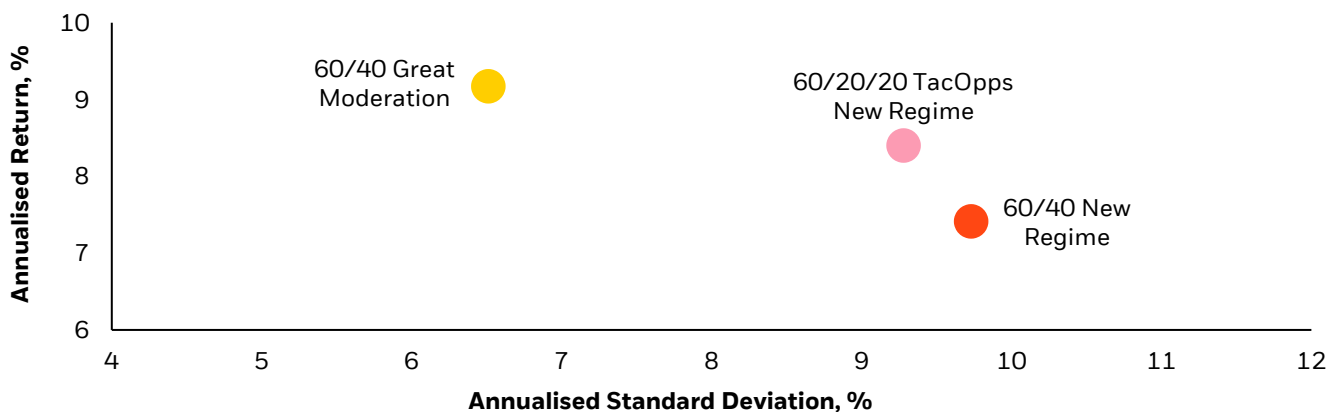


BlackRock Tactical Opportunities Fund

Less-certain equity-bond correlations have put traditional portfolio allocations like the 60/40 under pressure. Replacing broad market exposures with idiosyncratic alpha could help reduce portfolio volatility.

Enhancing risk-adjusted returns through liquid alternatives

Annualised risk vs. standard deviation, 60/40 equity/bond portfolio and 60/20/20 equity/bond/TacOpps portfolio during the Great Moderation (2001-2019) and New Regime (2020-2024)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
60/40	7.37	7.49	1.67	-2.41	19.27	3.59	16.00	-12.85	10.35	15.74
60/20/20 TacOpps New Regime						4.69	15.32	-10.12	10.19	16.68
TacOpps EUR Hedged						5.85	-0.73	3.46	1.10	9.19

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. All historical fund performance is net. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. This information demonstrates, in part, the firm's Risk/Return analysis. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. Source: BlackRock, MPI and Morningstar, 31 December 2024. Time Period: Great Moderation: 02/01/01 – 31/12/19; New Regime: 01/01/20 – 31/12/24. Data Frequency: month. Rebalance: annually. Currency: EUR. 60/40 represents 60% MSCI ACWI Index, 40% Bloomberg Barclays Global Aggregate Index EUR hedged. 60/20/20 represents 60% MSCI ACWI Index, 20% Bloomberg Barclays Global Aggregate Index EUR hedged and 20% BlackRock Tactical Opportunities Fund.

Enhancing potential returns

With mega forces...

BlackRock's portfolio managers see the current market environment as characterised by a transformation and see long-term opportunities to enhance returns by aligning portfolios to mega forces like AI and the low-carbon transition.

In our 2024 survey of 50+ EMEA wealth and asset managers, over 95% of respondents reported having incorporated at least one mega force in their investment process – with c.60% of respondents planning to increase their exposure in the next 12 months and none planning to decrease it.²⁶

Recent developments in AI have the potential to unlock new long-term revenue streams, we think, and it's important to look beyond the early beneficiaries.

The current **buildout phase** centres on data centres, AI models, and the power systems that support them.

- Significant capital is already going into the buildout, with investment in data centres and the chips that power them potentially topping \$700B annually by 2030.²⁷
- Private markets and infrastructure will play a crucial role in financing this buildout, we think (see overleaf).

As we move into an **adoption phase**, selectivity will be needed to spot adoption winners, which may emerge in unexpected areas.

- The Fundamental Equity team notes that we're at an unparalleled time in human history as we enter a new "intelligence revolution" era. Innovations in AI research have enabled the building of machine intelligence that could rival or surpass that of humans. AGI (Artificial General Intelligence) – the north star for leading AI technology firms – could have profound implications for the economy, society and tech equities and potentially be the most transformational technological wave in history.
- Our **AI suite** is designed to provide choice across investment styles and fund wrappers and the ability to tailor exposure across the AI stack. Private markets could also offer access to future winners before they go public.

Our 2024 survey showed the second-most prevalent mega force reflected in EMEA portfolios to be the transition to a low-carbon economy (c.60%).²⁸

- Multiple drivers – such as technological innovation (including AI), government policies and consumer and investor preferences – are accelerating the **transition to a low-carbon economy**.
- Europe, with its history of regulation and innovation in this area, offers strong cross-sectoral stock picking opportunities, as represented in the BGF European Equity Transition Fund.
- We also look beyond the 'obvious' to exposures such as the Brown to Green Materials Fund: our Fundamental Equity team believes that high-emitting companies becoming greener is essential for the transition – and could represent an investment opportunity from a re-rating perspective.

Digital disruption & AI

AINF	iShares AI Infrastructure UCITS ETF
AIAA	iShares AI Adopters & Applications UCITS ETF
	BGF AI Innovation Fund

Visit blackrock.com for our full AI suite, which will soon expand to include new offerings.

Low-carbon transition

	BGF European Equity Transition Fund
	BGF Brown to Green Materials Fund

...especially in private markets

Private markets can offer early access to these structural mega forces reshaping global economies.

- The opportunity to add returns to public market exposures is vast, thanks to companies staying private for longer. **Private equity** valuations look attractive vs. public markets, with global private equity EV/EBITDA at just 12.7x vs. 16.5x for the S&P 500.²⁹ Private equity also offers a more differentiated risk profile than public equities (see chart).
- **Infrastructure** is set to become one of the fastest-growing private market segments. Societies are grappling with energy security pressures and the low-carbon transition, demographic change and urbanisation, realigning supply chains and the computing and energy infrastructure needed to power AI. Infrastructure equity also offers a differentiated risk profile.
- Market forces, technology, and regulation are moving financial activity to where it can be done most efficiently, making **private credit** a structural growth segment. We expect the private debt market will more than double to \$4.5T by 2030.³⁰ As the chart below shows, private credit can provide complementary sources of risk (idiosyncratic and economic growth, rather than real rates) to a public credit sleeve.

We look to access private equity via our BlackRock Private Equity Fund, offering immediate actively-managed exposure to institutional-quality private equity portfolios through an evergreen ELTIF vehicle. Investors can also gain exposure to a diversifying mix of private equity, infrastructure and private credit through exposures like the BlackRock Multi-Alternative Growth Fund – see our case study on the following page.

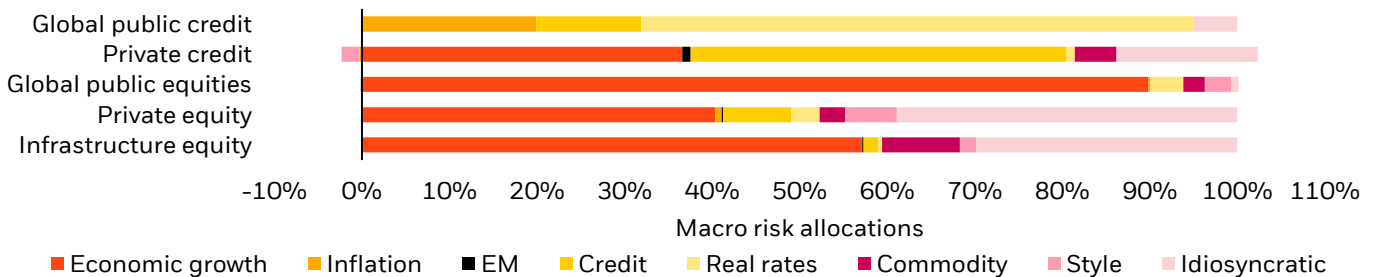
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Our goal is to revolutionise private markets access for wealth clients. By launching this evergreen platform under the ELTIF 2.0 framework, we’re breaking new ground in making institutional-quality alternatives accessible to a wider range of investors.



Stephen Cohen
Chief Product Officer

An ‘alternative’ makeup of macro risks in public vs. private markets



Source: BlackRock Aladdin, as of 30 May 2024. Currency: EUR. Private markets exposures show BlackRock representative generic globally diversified investment baskets to proxy the asset class. Global EQ shows MSCI All Country World Index. Global Bonds shows Bloomberg Global Aggregate Index Hedged. FX risk for all exposures has been hedged.

The ELTIF 2.0

Building private markets exposure has been challenging for wealth investors historically, given the operational complexity of traditional closed-ended funds. Innovative evergreen structures such as the European Long-Term Investment Fund (ELTIF), have simplified commitments to private funds, offering a level of liquidity to regularly realise gains.

- The ELTIF facilitates a defined cycle for subscriptions and redemptions, straight-through order processing and more regular client reporting.
- New ELTIF 2.0 regulation allows for even more flexibility in underlying assets, among other improvements in the structure.
- Wealth investors can now design solutions with core exposures across private-market asset classes, streamlining due diligence and maintaining consistent exposure to private markets over extended periods while avoiding the need to continuously find new funds.

Private markets

- BlackRock Multi-Alternative Growth Fund
- BlackRock Private Equity Fund

Enhancing portfolio returns

A case study with private markets

We see a strong opportunity set in the ELTIF 2.0 wrapper for private markets Wealth investors – see previous page for more.

The BlackRock Multi-Alternative Growth Fund (MAG ELTIF – see left-hand chart) consists of 80% private markets exposures (across equity, infrastructure and private credit) and 20% liquidity sleeve, which includes an allocation to the Tactical Opportunities Fund (see more on TacOpps on p. 7).

We illustrate the impact of adding such a diversified private markets exposure in the right-hand chart, with a 20% starting allocation funded from the equity public markets sleeve of a traditional 60/40 portfolio, as the strategy has equity-like ex-ante volatility.

Investing in private markets requires management of portfolio liquidity. These liquidity needs could greatly influence an investor’s capacity to allocate to private markets, but we find that **a 20% allocation to a diversified set of private markets could still be accessible for investors with spending requirements below 12% of the portfolio**. For investors with lower spending needs, private markets allocations could be even bigger.

Introducing 20% of a diversified private markets exposure improves the expected risk-adjusted return of the portfolio.

- The lower liquidity of private markets means they can offer a higher return than public markets.
- Also, the different risk profiles diversify the portfolio, allowing returns to rise without great volatility or overall increase in risk. The new asset-class mix can maintain the overall risk budget of the portfolio, due to the powerful diversification benefits that private markets can bring alongside public market exposures.

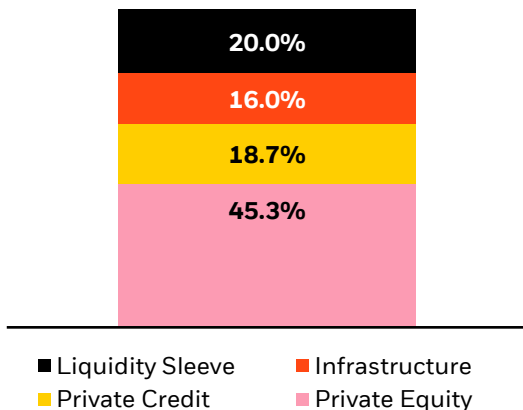
Portfolio case study

BlackRock Multi-Alternative Growth Fund

Introducing 20% of a diversified private markets exposure can enhance the expected risk-adjusted return of the portfolio while maintaining the overall risk budget.

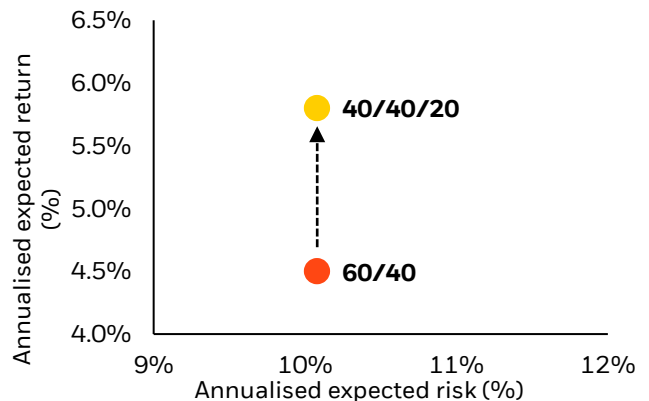
A diversified mix of exposures

The makeup of the MAG ELTIF



From a 60/40 portfolio to a 40/40/20

Funding a diversified private markets exposure from the equity sleeve



This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise – or even estimate – of future performance. Forecasts are not a reliable indicator of future performance. Source Left: BlackRock, as of November 2024. For illustrative purposes only and subject to change. Source Right: BlackRock, as of November 2024; diversified private markets exposure represented by the MAG ELTIF; CMA data as of 30/09/2024; currency: EUR; time period:10 years. Return assumptions are total nominal returns. Asset return expectations are net of assumed fees. Fees and alpha are estimates for illustrative purposes only and do not represent any actual fund performance. Indices are unmanaged and one cannot invest directly in an index. These portfolios represent a sample of just four of the various possible solutions on the efficiency frontier. BlackRock has not considered the specific needs of the client and is not making any recommendation of any particular option. You should consider the most appropriate allocation for your needs. See p. 12 for full CMA methodology notes and disclosures.

Notes

- 1** Source: LSEG Datastream, MSCI, as of 29 November 2024.
- 2** Source: Bloomberg, as of 24 December 2024.
- 3** Source: Bloomberg, as of 25 November 2024. Based on the Bloomberg Magnificent 7 Index.
- 4** Source: LSEG Datastream, as of 26 November 2024.
- 5, 6, 11** Source: BlackRock and Markit, as of 31 December 2024.
- 7** Source: BlackRock Investment Institute, with data from LSEG Datastream, December 2024. Notes: based on the dispersion in S&P 500 monthly stock returns on a daily basis and the median level of dispersion from December 2014 through November 2019 and December 2019 through November 2024.
- 8** Source: Morgan Stanley, as of 29 November 2024.
- 9** Source: Bloomberg, as of 29 November 2024. Based on the MSCI UK Index.
- 10** Source: BlackRock, Bloomberg, as of 31 December 2024.
- 12** Source: Bloomberg, as of 6 January 2025.
- 13** Source: Goldman Sachs, as of 19 December 2024.
- 14** Source: Bloomberg, as of 23 December 2024. Based on the option-adjusted spread (OAS) for the ICE BofA Euro High Yield Index and the ICE BofA US High Yield Index.
- 15** Source: Morgan Stanley Research, November 2024. Based on emerging market sovereign upgrades and downgrades by Fitch, S&P and Moody's.
- 16** Source: J.P. Morgan Research, as of November 2024. There is no guarantee that any forecasts made will come to pass.
- 17** Source: BlackRock, November 2024. Refers to the BSF Emerging Markets Short Duration Bond Fund, which has YTM over 7% and duration under 3Y.
- 18** Source: BlackRock and J.P. Morgan, as of 17 December 2024.
- 19** Source: Bloomberg, as of 17 December 2024.
- 20** Source: BlackRock, as of 30 November 2024. Note: these targets are the investment manager's internal guidelines only to achieve the fund's investment objectives and policies as stated in the prospectus. The targets are gross of fees and subject to change. There is no guarantee that the targets will be met
- 21** Source: BlackRock and Fama French as of 30 Sep 2024. Note: the metrics show the correlation of the fund to various asset classes: APAC equities (MSCI APAC), broad commodities (S&P GCSI) and broad fixed income (Global Agg). Regression against common factors since fund inception in 2017, using monthly returns.
- 22** Source: BlackRock, as of 16 December 2024. Since fund inception (5 August 2015).
- 23** Source: BlackRock and Bloomberg, based on a hypothetical investment of \$10,000 in the fund and FTSE World Index made in the first month post inception (03/02/1989). Volatility is represented by annualised standard deviation. Standard deviation for the fund: 9.97% and global stocks: 15.32%.
- 24** Note: includes time at competitor firms.
- 25** Source: Morningstar, as of 31 December 2024.
- 26, 28** Source: BlackRock Portfolio Consulting, June 2024. Based on survey of 54 Wealth and Asset Management investors. Wealth includes independent financial advisors / wealth managers, private and retail banks and unit-linked insurance.
- 27** Source: BlackRock Investment Institute, Reuters, November 2024. Forward looking estimates may not come to pass.
- 29** Source: S&P Capital IQ, Pitchbook. Private Equity Multiple is for the 12 months ending 9/30/2024, S&P 500 Multiple is as of 31 October 2024.
- 30** Source: BlackRock, December 2024.

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Annual flows into global ETPs by exposure type, 2020 – 2024

	2020	2021	2022	2023	2024
US financials sector	-\$0.4B	\$32.9B	-\$16.0B	\$0.5B	\$13.8B
US industrials sector	\$6.3B	\$0.7B	-\$2.5B	\$0.6B	\$6.7B
UK gilts	\$0.2B	\$0.1B	\$1.7B	\$4.3B	\$4.3B
US equity	\$199.9B	\$578.4B	\$342.6B	\$362.2B	\$822.5B
All equity ex-US	\$236.5B	\$435.6B	\$256.6B	\$282.9B	\$423.4B

Source: BlackRock and Markit, as of 31 December 2024. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product.**

BlackRock’s Long-Term Capital Market Assumption Disclosures: This information is not intended as a recommendation to invest in any particular asset class or strategy or product or as a promise of future performance. Note that these asset class assumptions are passive, and do not consider the impact of active management. All estimates in this document are in US dollar terms unless noted otherwise. Given the complex risk-reward trade-offs involved, we advise clients to rely on their own judgment as well as quantitative optimisation approaches in setting strategic allocations to all the asset classes and strategies. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve. Assumptions, opinions and estimates are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell securities. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. If the reader chooses to rely on the information, it is at its own risk. This material has been prepared for information purposes only and is not intended to provide, and should not be relied on for, accounting, legal, or tax advice. The outputs of the assumptions are provided for illustration purposes only and are subject to significant limitations. “Expected” return estimates are subject to uncertainty and error. Expected returns for each asset class can be conditional on economic scenarios; in the event a particular scenario comes to pass, actual returns could be significantly higher or lower than forecasted. Because of the inherent limitations of all models, potential investors should not rely exclusively on the model when making an investment decision. The model cannot account for the impact that economic, market, and other factors may have on the implementation and ongoing management of an actual investment portfolio. Unlike actual portfolio outcomes, the model outcomes do not reflect actual trading, liquidity constraints, fees, expenses, taxes and other factors that could impact future returns.

Index Disclosures: Index returns are for illustrative purposes only and do not represent any actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

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BlackRock Sustainable Advantage US Equity Fund

The Fund is actively managed, and the IM has discretion to select the Fund's investments. The IM will refer to the Index when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e., degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IM is not bound by the components or weighting of the Index and may use its discretion to invest in securities not included in the Index. The Index should be used by investors to compare the performance of the Fund.

BGF World Financials Fund

The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the MSCI ACWI Financials Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.

BlackRock Global Unconstrained Equity Fund

The Fund is actively managed and the IM has discretion to select the Fund's investments. The Fund has an unconstrained investment style (i.e. it will not take a benchmark index into account when selecting the Fund's investments). However, the IM will refer to the MSCI World Index (the Index) for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IM is not bound by the components or weighting of the Index and may use its discretion to invest in securities not included in the Index. The Fund's portfolio holdings are expected to deviate materially from the Index. The Index should be used by investors to compare the performance of the Fund.

BSF Systematic ESG World Equity Fund

The Fund is actively managed and the IA has discretion to select the Fund's investments. In doing so, the IA may refer to the MSCI World Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting

investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Fund's portfolio holdings are expected to deviate materially from the Index. The Index should be used by shareholders to compare the performance of the Fund.

BGF European Fund

The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the MSCI Europe Index (the "Index") when constructing the Fund's portfolio and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments.

BGF European High Yield Bond Fund

The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the Bloomberg Pan European High Yield 3% Issuer Constrained Index EUR Hedged (the "Index") when constructing the Fund's portfolio, and also for performance comparison and risk management purposes as further described in the prospectus. The IA is not bound by the components or weighting of the Index and may also use its discretion to invest in securities not included in the Index. However, the geographical scope and credit rating requirements of the investment objective and policy may limit the extent to which the portfolio holdings will deviate from the Index.

BGF Emerging Markets Bond Fund

The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so the IA will refer to the J.P. Morgan Emerging Markets Bond Index Global Diversified Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.

BSF Emerging Markets Short Duration Bond Fund

The Fund is actively managed and the IA has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The JP Morgan EMBI Global Diversified 1-3 year Index should be used by shareholders to compare the performance of the Fund.

iShares World Equity High Income UCITS ETF

The Fund is actively managed, and the IM has discretion to select the Fund's investments. In doing so may take into consideration the MSCI World Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IM is not bound by the components or weighting of the Index when selecting investments. The IM may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Fund's portfolio holdings are expected to deviate materially from the Index.

BGF Systematic Global Equity High Income Fund

The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so may take into consideration the MSCI ACWI Minimum Volatility Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Fund's portfolio holdings are expected to deviate materially from the Index.

BlackRock Tactical Opportunities Fund

The Fund is actively managed. The IM has discretion to select the Fund's investments and is not constrained by any benchmark in this process.

BlackRock Systematic Asia Pacific Equity Absolute Return Fund

The Fund is actively managed and the IA has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The 3 Month Secured Overnight Financing Rate (SOFR) compounded in arrears plus 26.1 basis point spread should be used by shareholders to compare the performance of the Fund. Compounding in arrears is a methodology that compounds daily values of the overnight rate throughout the relevant term period (i.e.3 Months).

BlackRock Systematic Multi-Strategy ESG Screened Fund

The Fund is actively managed. The IM has discretion to select the Fund's investments and is not constrained by any benchmark in this process.

BSF Global Event Driven Fund

The Fund is actively managed and the IA has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The ICE BofAML 3-MO US Treasury Bill should be used by shareholders to compare the performance of the Fund.

BGF World Gold Fund

The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the FTSE Gold Mines Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.

BGF Global Allocation Fund

The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to a composite benchmark comprising the S&P 500 (36%); FTSE World (ex-US) (24%); 5 Yr US Treasury Note (24%) and FTSE Non-USD World Government Bond Index (16%) (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Index should be used by investors to compare the performance of the Fund. In addition, given the fund's ability to invest in global stocks and global bonds, investors may use the FTSE World Index to compare the performance of the Fund vs. global equities and the FTSE World Government Bond Index to compare the performance of the Fund vs. global bonds (and the IA intends to include these comparisons in its reports on the Fund from time to time).

BGF AI Innovation Fund

The Fund is actively managed. The IA has discretion to select the Fund's investments. In doing so, the IA will refer to the MSCI All Countries World Information Technology 10/40 Index (the "Index") for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The MSCI All Countries World Index should be used by investors to compare the performance of the Fund.

BGF European Equity Transition Fund

The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the MSCI Europe Index (the "Index") when constructing the Fund's portfolio and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments.

BGF Brown to Green Materials Fund

The Fund is actively managed, and the IA has discretion to select the Fund's investments. In the opinion of the IA, the MSCI All Countries World Index (the "Index") is a fair representation of the Fund's investment universe and should be used by investors to compare the performance of the Fund. The Index measures the performance of large and mid-capitalisation stocks across developed and emerging markets countries.

This document is marketing material. Before investing please read the Prospectus and the PRIIPs KID available on www.blackrock.com/it and 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.

Capital at risk. The value of investments and the income from them 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 investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund/ETF 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.

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 S&P 500 Top 20 UCITS ETF

Concentration Risk, Counterparty Risk, Equity Risk

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

Counterparty Risk, Equity Risk

iShares S&P U.S. Banks UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Credit Risk, Equity Risk

iShares S&P 500 Industrials Sector UCITS ETF

Concentration Risk, Counterparty Risk, Equity Risk

iShares Core FTSE 100 UCITS ETF GBP (Dist)

Counterparty Risk, Equity Risk

iShares Core € Govt Bond UCITS ETF EUR (Dist)

Counterparty Risk, Credit Bail in Risk, Liquidity Risk

iShares Core UK Gilts UCITS ETF GBP (Dist)

Counterparty Risk, Credit Risk, Liquidity Risk

iShares iBonds Dec 2029 Term \$ Treasury UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Credit Risk, Credit Risk (Generic), Defined Term Fund Risk, Fixed Maturity Risk, Liquidity Risk

iShares Broad € High Yield Corp Bond UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Liquidity Risk

iShares J.P. Morgan \$ EM Bond UCITS ETF USD (Dist)

Counterparty Risk, Credit Risk, Currency Risk, Emerging Markets Risk, Liquidity Risk

iShares World Equity High Income UCITS ETF USD (Dist)

Capital Growth Risk, Counterparty Risk, Equity Risk, ESG Screening Risk, Quantitative Models Risk

iShares Physical Gold ETC

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

iShares AI Infrastructure UCITS ETF USD (Acc)

Artificial Intelligence (AI) Risk, Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares AI Adopters & Applications UCITS ETF USD (Acc)

Artificial Intelligence (AI) Risk, Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, ESG Screening Risk (ETF), Liquidity Risk

BlackRock Advantage Europe Equity Fund

Counterparty Risk, Equity Risk

BlackRock Global Unconstrained Equity Fund

Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk

BlackRock Sustainable Advantage US Equity Fund

Counterparty Risk, Equity Risk

BlackRock Systematic Multi-Strategy ESG Screened Fund Class Z CHF Hedged Acc

Asset Backed Securities / Mortgage Backed Securities, Combined Credit and Non-investment Grade Risk, Concentration Risk, Counterparty Risk, Credit Risk, Equity Risk, Financial Markets, Counterparties and Service Providers

Tactical Opportunities Fund

Absolute Return Risk - Style Advantage, Combined Risks (Equity, Credit, ABS/MBS), Counterparty Risk, Credit Risk, Liquidity Risk

BGF AI Innovation Fund

Concentration Risk, Counterparty Risk, Currency Risk, Equity Risk, ESG Screening Risk, Liquidity Risk

BGF Brown to Green Materials Fund

Concentration Risk, Counterparty Risk, Currency Risk, Equity Risk, ESG Screening Risk, Liquidity Risk

BGF Emerging Markets Bond Fund

Combined Credit and Non-investment Grade Risk, Counterparty Risk, Credit Risk, Currency Risk, Derivatives Risk, Emerging Markets, Liquidity Risk

BGF European Fund

Counterparty Risk, Equity Risk, ESG Screening Risk

BGF European High Yield Bond Fund

Counterparty Risk, Credit Risk, Derivatives Risk, Emerging Markets, Liquidity Risk

BGF Global Allocation Fund

Counterparty Risk, Credit Risk, Derivatives Risk, Equity Risk, Liquidity Risk

BGF Systematic Global Equity High Income Fund

Counterparty Risk, Currency Risk, Equity Risk, Risk to Capital Growth Through Derivative Use

BGF World Financials Fund

Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk

BGF World Gold Fund

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

BSF BlackRock Emerging Markets Short Duration Bond Fund

Counterparty Risk, Credit Risk, Currency Risk, Derivatives Risk, Emerging Markets, Liquidity Risk

BSF Asia Pacific Diversified Equity Absolute Return Fund

Absolute Return Risk – Style Advantage, Combined Risks (Equity, Credit, ABS/MBS), Counterparty Risk, Credit Risk, Currency Risk, Equity Risk, Liquidity Risk, Smaller Company Investments

BSF Systematic ESG World Equity Fund

Counterparty Risk, Equity Risk, ESG Screening Risk

BlackRock Multi-Alternative Growth Fund

Availability of investments, Capital at risk, Concentration/Lack of Diversification, Conflicts of Interest, Currency Risk, General Market risk and recent events, Illiquidity, Infrastructure, Investments in securities, Lack of Management Rights, Lack of Operating History, Legal, Tax and Regulatory Risks, Leverage and interest rates, Liquidity Risk, Private Credit, Private Equity, Real Estate Funds, Risks Associated with Investments in Medium Sized Companies, Risks associated with ownership and operation of real estate assets, Risks Associated with the Amending ELTIF Regulation, Subordinated Claims, Sustainability

BlackRock Private Equity Fund

Availability of investments, Capital at risk, Co-Investment, Company Risk, Concentration/Lack of Diversification, Conflicts of Interest, Currency risk, Illiquidity, Legal, Tax and Regulatory Risks, Leverage and interest rates, Limited Operating History, Market risk and recent events, Non-controlling Investments, Private Equity, Reliance on Key Individuals, Secondary Investments, Sustainability, Valuation risk

Description of Product Risks**Absolute Return Risk – Style Advantage**

Absolute Return' funds may not move in line with market trends or fully benefit from a positive market environment. Emerging markets are generally more sensitive to economic and political conditions than developed markets.

Artificial Intelligence (AI) Risk

Companies in AI-related businesses will be subject to risks associated with developing technology and will face intense competition which may have an adverse effect on profit margins. It is likely that these companies will also rely heavily on Patents and other proprietary rights and any loss of, or limitation on their ability to enforce, such

proprietary rights in the future could have a material adverse effect on their profitability. Certain AI technology features may also increase the risk of fraud or cyberattack.

Asset Backed Securities / Mortgage Backed Securities

Asset backed securities and mortgage backed securities are subject to the same risks described for fixed income securities. These instruments may be subject to 'Liquidity Risk', have high levels of borrowing and may not fully reflect the value of underlying assets.

Capital Growth Risk

The Fund may pursue investment strategies using derivatives in order to generate income which may have the effect of reducing capital and the potential for long-term capital growth as well as increasing any capital losses.

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.

Combined Credit and Non-investment Grade Risk

Changes to interest rates, credit risk and/or issuer defaults will have a significant impact on the performance of fixed income securities. Non-investment grade fixed income securities can be more sensitive to changes in these risks than higher rated fixed income securities. Potential or actual credit rating downgrades may increase the level of perceived risk.

Combined Risks (Equity, Credit, ABS/MBS)

Equities and equity-related securities can be affected by daily stock market movements. Fixed Income securities can be affected by changes to interest rates, credit risk and potential or actual credit rating downgrades. Non-investment grade FI securities can be more sensitive to these events. ABS and MBS may have high levels of borrowing and not fully reflect the value of underlying assets. FDIs are highly sensitive to changes in the value of the asset they are based on. The impact is greater where FDIs 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.

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 Bail in Risk

The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. If a financial institution is unable to meet its financial obligations, its financial assets may be subject to a write down in value or converted (i.e. "bail-in") by relevant authorities to rescue the institution.

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 (Generic)

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

Currency Risk

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

Defined Term Fund Risk

The Fund may be more concentrated in certain industries or sectors than a fund that tracks a broader index. The composition and risk and reward profile of the Fund will be different during its last year as the corporate bonds mature. The Fund may not be suitable for new investment in its final year or in the period approaching its final year.

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 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.

ESG Screening Risk

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

ESG Screening Risk (ETF)

The benchmark index only excludes companies engaging in certain activities inconsistent with ESG criteria if such activities exceed the thresholds determined by the index provider. Investors should therefore make a personal ethical assessment of the benchmark index's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

Financial Markets, Counterparties and Service Providers

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

Fixed Maturity Risk

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

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.

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.

Liquidity Risk

The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

Liquidity Risk (ETC)

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

Market price of the securities

The market price of each ETC will be affected by the value and volatility of the metal referenced by the relevant ETC, the value and volatility of metals in general and a number of other factors. 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.

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.

Quantitative Models Risk

The Fund uses quantitative models in order to make investment decisions. As market dynamics shift over time, a quantitative model may become less efficient or may even present deficiencies under certain market conditions.

Risk to Capital Growth Through Derivative Use

The Fund may pursue investment strategies using derivatives in order to generate income which may have the effect of reducing capital and the potential for long-term capital growth as well as increasing any capital losses.

Shortage of physical metal

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

Smaller Company Investments

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

BlackRock Multi-Alternative Growth ELTIF and BlackRock Private Equity ELTIF – description of product risks

Availability of investments.

The success of the Fund depends on the ability of the Investment Team to identify Investments that they believe can help the Fund achieve its return objectives, to develop and invest in such Investments. The availability of such investment opportunities will depend in part on general market conditions, competition for investments and the continued availability of opportunities from the lead sponsors. This may result in a drag on performance as there is no assurance that the Fund will be able to fully invest its committed capital in line with the strategy at favourable prices.

Capital at risk.

All investments involve an element of risk. The value of investments and the income from them will vary and you may get back less than you originally invested or lose all the capital you invested.

Co-Investment.

The Fund may invest in Co-Investments alongside third-party co-investors. Third party co-investors may at any time take a different view than that of BlackRock as to the appropriate strategy for a Co-Investment, and may be in a position to take action contrary to the Fund's investment objectives or may become bankrupt or otherwise default on their obligations. It is possible that no single co-investor will have a controlling interest in the investment, giving no party the ability to control the transaction and potentially resulting in increased costs, delays or even termination of the proposed investment. There may also be instances where the Fund (alone or together with other investors) may be deemed to have a control position with respect to some Co-investments, which could expose the Fund to liabilities in which the limited liability generally characteristic of business operations may be ignored. In connection with the disposition of an investment in a Direct Co-Investment, the Fund may be required to make representations and warranties about the business and financial affairs of the Co-Investment typical of those made in connection with the sale of any business, and may be required to indemnify the purchasers of such investment to the extent that any such representations or warranties turn out to be inaccurate or misleading. These arrangements may result in liabilities for the Fund.

Company Risk.

Direct Co-Investments – investments made directly into private equity assets alongside other financial, strategic or third party investors – may involve a high degree of risk. Direct Co-Investments may be in early stages of development, may have operating losses or significant variations in operating results, and may be engaged in rapidly changing businesses with products subject to a substantial risk of becoming out of date. Direct Co-Investments may also include companies which can experience financial difficulties, which may never be overcome. In addition, they may have weak financial conditions and may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive positions.

Concentration/Lack of Diversification.

Although the Investment Manager will seek to diversify the Fund's portfolio across different investments, the Fund may invest a significant percentage of its capital in one investment or class of investments, or in a relatively small number of investments. One risk of having a limited number of investments is that the overall returns realized by the Investors may be substantially negatively affected by the negative performance of a small number of such investments.

Conflicts of Interest.

As a global provider of investment management, risk management and advisory services to institutional and retail clients, BlackRock engages in a broad spectrum of activities. Although the relationships and activities of BlackRock should offer attractive opportunities and services to the Fund, such relationships and activities create certain inherent actual and potential conflicts of interest including, without limitation, conflicts between the Fund and other client accounts/funds managed by BlackRock, relationships with BlackRock's shareholders and relationships with service providers. In the ordinary course of business, BlackRock engages in activities where its interests or the interests of its clients may conflict with the interests of the Fund, certain investors or the Fund's investments.

Potential conflicts of interest exist in the structure and operation of the Fund's business and should be considered carefully before investing. Section 13 of the General section of the prospectus sets out the conflicts of interest which may exist in the structure and operation of the Umbrella and the Fund in further detail.

Currency Risk.

Changes in the rates of exchange between currencies may cause the value of investments to fall or rise. Fluctuation may be particularly marked in the case of a highly volatile market environment and the value of an investment may fall suddenly and substantially.

General Market risk and recent events.

Market risk is the risk that one or more markets/sectors in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of an investment may decline due to changes in general market conditions, economic trends or events that are not specifically related to the company, or factors that affect a particular country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments. For instance, the U.S., the UK, the EU and other developed economies have been experiencing higher-than-normal inflation rates. The inflationary pressures have increased the cost of energy and raw materials and may adversely affect consumer spending, economic growth and operations of portfolio companies. If the portfolio companies are unable to pass any increases in their costs along to their customers, it could adversely affect their results and impact their profitability.

Illiquidity – Multi-Alternative Growth ELTIF.

The Fund is intended for long-term investment by Investors who can accept the risks associated with making highly speculative, illiquid investments in privately negotiated transactions. Illiquidity may result from the absence of an established secondary market for investments, as well as from legal or contractual restrictions on the resale of investments. Investment Manager will be responsible for seeking and evaluating investment opportunities, structuring Investments, and making all investment and management decisions on behalf of the Fund, whereas Shareholders will not be able to make such decisions or to evaluate any of the information that will be used by the Investment Manager to make investment decisions. Shareholders must rely entirely on the Investment Manager and its Affiliates to conduct and manage the affairs of the Fund.

Illiquidity – BlackRock Private Equity ELTIF.

The Fund is intended for long-term investment by Investors who can accept the risks associated with making highly speculative, illiquid investments in privately negotiated transactions. The Fund's shares will not be tradeable on a public exchange and therefore the only means to realise investments will be through the limited redemption process offered by the manager. There is no guarantee that the fund will be able to offer liquidity to all redemption request received, these may be subject to a delay in line with the powers of the manager and ELTIF regulations. The illiquidity of the underlying assets of the fund may worsen due to adverse conditions impacting a particular manager, fund, issuer or counterparty, or the market or because of legal or contractual restrictions on the resale of underlying assets.

Infrastructure.

Infrastructure Funds invest exclusively or almost exclusively in equity or debt, or equity or debt related instruments, linked to infrastructure assets. Therefore, in addition to risks associated with investment in such equity or debt instrument, the performance of an Infrastructure Fund may be materially and adversely affected by risks associated with the related infrastructure assets including construction and operator risks, environmental risks, legal and regulatory risks; political or social instability; governmental and regional political risks; sector specific risks; interest rate changes; currency risks; and other risks and factors which may or will impact infrastructure and as a result may substantially affect a fund's aggregate return. Investments in Infrastructure assets are typically illiquid and investors seeking to redeem their holdings in an Infrastructure Fund can experience significant delays and fluctuations in value.

Investments in securities.

The Fund can consider interests in investments that may invest in debt or equity securities of companies undergoing restructuring or require additional capital and active management. These securities are subject to various inherent risks, including that (i) equity and debt securities fluctuate in value, often based on factors unrelated to the issuer of the securities, and such fluctuations can be pronounced, (ii) such investments generally may be subject to risks with respect to the issuer, (iii) the market for these securities may be less liquid than that for other higher rated or more widely followed securities, (iv) securities of some foreign issuers are less liquid and more volatile than securities of comparable U.S. issuers, and (v) securities markets in

some countries are fragmented, small, and less liquid than the securities markets of the U.S. and certain other developed countries.

Lack of Management Rights.

Shareholders will have no opportunity to control the day-to-day operations, including investment and disposal decisions, of the Fund. This offering is a non-specified asset offering which means that Shareholders will not have an opportunity to evaluate specific assets prior to investing.

Lack of Operating History.

As of November 2024, the Fund is a newly-organized entity that has no prior operating history or track record. Performance will depend upon the availability of suitable investment opportunities. There is no guarantee that a positive performance outcome will be achieved.

Legal, Tax and Regulatory Risks.

The legal, tax and regulatory environment for funds, investment managers and the investments they hold is continuously evolving. Over recent years global financial markets have undergone pervasive and fundamental disruption and regulators in many jurisdictions have implemented or proposed a number of regulatory measures and may continue to do so. The regulatory framework of the ELTIF is relatively new. Legal, tax and regulatory changes could occur during the term of the Fund. Additionally, legal or regulatory requirements (or changes to existing requirements) may adversely affect the ability of the Fund to pursue its investment strategy, for example, by imposing material costs on the Fund, reducing profit margins, reducing investment opportunities, or requiring the restructuring of the Fund and/or the key fund entities.

Leverage and interest rates.

The Investment Manager is permitted to cause the Fund to borrow funds as described in the Memorandum and in accordance with the ELTIF regulation. The use of leverage (i.e. the use of debt financing) presents additional risks to the Fund's Investments, including increasing the volatility of the Fund's Investments.

Limited Operating History – BlackRock Private Equity ELTIF.

As of December 2024, the Fund is a newly-organized entity that has no prior operating history or track record. Performance will depend upon the availability of suitable investment opportunities. Historical and / or hypothetical performance figures may not be achievable in practice and investors should treat these with caution. There is no guarantee that a positive performance outcome will be achieved.

Liquidity Risk.

The vast majority of the securities or instruments invested in by a Fund will not be listed on an exchange consequently liquidity will be low or non-existent. Low liquidity often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realize the investment at the latest market price or at a price considered fair.

Market risk and recent events – BlackRock Private Equity ELTIF.

The Fund directly and indirectly, through its investments, subject to a wide range of market risks related to the instruments it will invest in. This includes (but is not limited to) equity market risk, interest rate risk and credit risk. The value of investments may decline due to changes in general market conditions, economic trends or events that are not specifically related to the company, or factors that affect a particular country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments. Other influential factors include political, economic news, company earnings and significant corporate events. For investments in collective investment schemes, the price of underlying funds changes regularly depending on the performance of the assets held by the underlying funds which in turn may affect the value of your investment.

Non-controlling Investments – BlackRock Private Equity ELTIF.

The Fund will generally not be the lead sponsor for Investments and will take non-controlling positions in Investments. It will primarily be the responsibility of the lead sponsor and/or a portfolio company's management to operate the Fund's Investments on a day-to-day basis. The success of the Fund's Investments will depend in substantial part on the skill and expertise of the lead sponsor and/or the portfolio companies' management.

Private Credit.

Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds/debt. Credit risk refers to the possibility that the issuer of the bond/ debt will not be able to repay the principal and make interest payments. Changes in interest rates may also adversely affect the value or profitability of the assets of the Fund. Changes in the general level of interest rates may impact the Fund's profitability by affecting the spread between, amongst other things, the income on its assets and the expense of any interest-bearing liabilities.

Private Equity – BlackRock Multi-Alternative Growth ELTIF.

Private Equity Funds invest exclusively or almost entirely in financial instruments issued by companies that are not listed (or that take-over publicly listed companies with a view to delisting them). Investment in private equity funds is typically by way of commitment (i.e. whereby an investor agrees to commit to invest a certain amount in the fund and this amount is drawn down by the fund as and when it is needed to make private equity investments). Interest in an underlying private equity fund will consist primarily of capital commitments to, and investments in private equity strategies and activities which involve a high level of risk and uncertainty. Except for certain secondary funds, private equity funds will have no operating history upon which to evaluate their likely performance. Historical performance of private equity funds is not a guarantee or prediction of their future performance. Investments in Private Equity are often illiquid and investors seeking to redeem their holdings can experience significant delays and fluctuations in value.

Private Equity – BlackRock Private Equity ELTIF.

Private Equity Funds invest exclusively or almost entirely in financial instruments issued by companies that are not listed (or that take-over publicly listed companies with a view to delisting them). Interest in an underlying private equity fund will consist primarily of capital commitments to, and investments in private equity strategies and activities which involve a high level of risk and uncertainty. Except for certain secondary funds, private equity funds will have no operating history upon which to evaluate their likely performance. Historical performance of private equity funds is not a guarantee or prediction of their future performance. Investments in Private Equity are often illiquid and investors seeking to redeem their holdings can experience significant delays and fluctuations in value.

Real Estate Funds.

Real Estate Funds invest exclusively or almost exclusively in equity or debt, or equity or debt related instruments. Therefore, in addition to risks associated with investment in such equity or debt instrument, the performance of real estate funds may be material and adversely affected by risks associated with the related real estate assets. Past performance of funds investing in real estate are not indicative of the performance of the real estate market as a whole and the value of real property will generally be a matter of a Valuer's opinion rather than fact. The value of any real estate investment may be significantly diminished in the event of a downturn in the real estate market. Real estate investments are subject to many factors including adverse changes in economic conditions, adverse local market conditions and risks associated with the acquisition, financing, ownership, operation and disposal of real estate.

Reliance on Key Individuals.

The success of the Fund depends in substantial part on the skill and expertise of key individuals. Should one or more of these individuals become incapacitated or in some other way cease to participate in the activity of the Fund, its performance could be adversely affected, including in respect of the continuing availability of third-party financing. There can be no assurance that such key individuals will remain involved with the Fund or its investments or otherwise continue to be able to carry on their historical or expected roles throughout the term of such investments.

Risks Associated with Investments in Medium Sized Companies.

The Fund will, in accordance with the investment strategy of the Fund, invest in privately-originated loans and invest in privately and publicly held North American issuers with enterprise value between USD100m and USD1.5bn, some of which may be categorized as medium sized entities. Investments in such medium-sized enterprises involve a number of risks generally associated with other types of loans described in the product prospectus.

Risks associated with ownership and operation of real estate assets.

The real estate funds may be exposed to risk of loss arising from, or relating, to the ownership, operation or management of any real estate in which it has an interest. Although the Fund seeks to mitigate these risks through the diligence process and otherwise, there can be no assurance that it will be able to avoid or effectively mitigate any such risks, which could have a material adverse effect on the Fund's returns.

Risks Associated with the Amending ELTIF Regulation.

There is a risk that regulatory technical standards under the ELTIF Regulation issued by the European Securities and Markets Authority (i.e., the ESMA RTS) and the ELTIF Regulation will be amended in the future. Therefore, the features of certain Sub-Funds which are subject to the ELTIF Regulation may need to be amended in order to comply with such future amendments to the ESMA RTS and to the ELTIF Regulation. For the avoidance of doubt, the amendments made to the Schedules relating to such Sub-Funds in order to comply with the amended ESMA RTS and/or the amended ELTIF Regulation will not constitute material changes to those Sub-Funds.

Secondary Investments.

The Fund may acquire secondary investments from existing investors in co-investments and underlying funds. In many cases, the Fund will not have the opportunity to negotiate the terms of its secondary investments due to the lack of an established market for such investments. Secondary transactions are also subject to several risks including potential challenges by existing investors and associated costs and resources required to investigate the commercial, tax and legal issues. Secondary Investments may include investments in underlying funds, consequently the Fund will be subject to the risks of such underlying funds.

Subordinated Claims.

Although it is intended that the investments will generally be secured, the claims of the Fund against a borrower in respect of an Investment may in some instances be subordinated to those of other secured creditors. The assets of the portfolio may include first lien senior secured debt, and may also include subordinated instruments (including second lien, and unitranche debt) which involves a higher degree of risk of a loss of capital.

Sustainability.

The Fund is 'Article 8' for the purposes of the Sustainable Finance Disclosure Regulation. Please refer to the Prospectus for details on BlackRock's approach to sustainable investing with respect to the Fund. Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to environmental, social and governance (ESG) issues.

Sustainability risk around environmental issues may include (but are not limited to), climate risk both physical and transition risk. Physical risk may arise from the physical effects of climate change. For example, frequent and severe climate-related events can impact products and services and supply chains. Transition risk (whether policy, technology, market or reputation risk) may arise from the adjustment to a low-carbon economy in order to mitigate climate change. Risks related to social issues can include but are not limited to labour rights and community relations. Governance related risks can include but are not limited to risks around board independence, ownership and control, or audit & tax management. These risks can impact an issuer's operational effectiveness and resilience as well as its reputation which may affect its profitability and in turn, its capital growth, ultimately impacting the value of holdings in the Fund.

Sustainability risk can also manifest itself through different existing risk types (including, but not limited to, market, liquidity, concentration, credit, etc.).

Sustainability risk factors may have a material impact on an investment and may also increase the volatility, affect liquidity and may result in a loss to the value of shares or other interests in the investment.

All or a combination of these factors may have an unpredictable impact on the Fund's investments. Under normal market conditions such events could have a material impact on the value of an investor's shares or other interests in the Fund.

Valuation risk.

The Fund will be exposed to securities and other assets that will not have readily assessable market values. The valuation of such securities and other assets is inherently subjective and subject to increased risk that the information utilised to value such assets or to create the price models may be inaccurate or subject to other error. Due to a wide variety of market factors and the nature of the securities and assets to which the Fund will be exposed, there is no guarantee that any value determined will represent the value that will be realised on the eventual disposition of the Fund's investments or that would, in fact, be realised upon an immediate disposition of such investment.

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.

This document is marketing material.

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In Italy: For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/invest-or-right> available in Italian.

iShares Funds: iShares plc, iShares II plc, iShares III plc, iShares IV plc, iShares V plc, iShares VI plc and iShares VII plc (together 'the Companies') are open-ended investment companies with variable capital having segregated liability between their funds organised under the laws of Ireland and authorised by the Central Bank of Ireland.

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.

BGF and BSF combined Funds: BlackRock Global Funds (BGF) and BlackRock Strategic Funds (BSF) are open-ended investment companies established and domiciled in Luxembourg which are available for sale in certain jurisdictions only. BGF and BSF are not available for sale in the U.S. or to U.S. persons. Product information concerning BGF and BSF should not be published in the U.S. BlackRock Investment Management (UK) Limited is the Principal Distributor of BGF and BSF and may terminate marketing at any time. In the UK, subscriptions in BGF and BSF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Key Investor Information Document, and in EEA and Switzerland subscriptions in BGF and BSF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) which are available in registered jurisdictions and local language where they are registered, these can be found at www.blackrock.com on the relevant product pages. Prospectuses, Key Investor Information Documents, PRIIPs KID and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages for where the fund is registered for sale. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/invest-or-right> available in local language in registered jurisdictions.

BlackRock Funds I ICAV: The BlackRock Advantage Europe Equity Fund, the BlackRock Global Unconstrained Equity Fund, the BlackRock Sustainable Advantage US Equity Fund, the BlackRock Systematic Multi-Strategy ESG Screened Fund Class Z CHF Hedged Acc and the Tactical Opportunities Fund are sub-funds of the BlackRock Funds I ICAV (the 'Fund'). The Fund is structured as a unit trust organised under the laws of Ireland and authorised by the Central Bank of Ireland as UCITS for the purposes of UCITS Regulations. Investment in the sub-fund(s) is only open to 'Qualified Holders', as defined in the relevant Fund Prospectus. In the UK any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document (KIID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts, and in EEA and Switzerland any decision to invest must be based solely on the information contained in the Company's Prospectus, the most recent financial reports and 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 which are available in registered jurisdictions and local language where they are registered, these can be found at www.blackrock.com on the relevant product pages. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages for where the fund is registered for sale.

Prospectuses, Key Investor Information Documents, PRIIPs KID and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. BlackRock may terminate marketing at any time. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in local language in registered jurisdictions.

PEP: As at the date of this document, the BlackRock Multi-Alternative Growth ELTIF and BlackRock Private Equity ELTIF have been notified, registered or approved (as the case may be and howsoever described) in accordance with the local law/regulations implementing the AIFMD for marketing to professional investors into the above-mentioned member state(s) of the EEA (each a “Member State”). The Funds may terminate marketing at any time. Investors should understand all characteristics of the Fund’s objective and read the Fund’s Private Placement Memorandum before investing.

These materials have been provided to you on a confidential basis for information purposes only, are subject to modification, change or supplement without prior notice to you (including without limitation any information pertaining to strategies used), and do not constitute investment advice or recommendation and should not be relied upon by you in evaluating the merits of investing in any securities referred to herein. The information presented herein is provided solely as reference material with respect to PEP and its activities. It does not constitute an offer to sell or a solicitation of an offer to buy any interests in any PEP fund (each, a “PEP Fund” and, collectively, the “PEP Funds”).

Any such offering will occur only at such time that a private placement memorandum (“PPM”) of a PEP Fund is made available and only in accordance with the terms and conditions set forth in the PPM. Prospective investors are strongly urged to review the PPM when available for more complete information (including the risk factors described therein). All information provided herein is qualified by reference to the PPM. There can be no assurance that a PEP Fund’s investment objectives will be achieved and investment results may vary substantially over time. Investment in a PEP Fund is not intended to be a complete investment program for any investor. PEP is not making any recommendation or soliciting any action based upon the information contained herein. This information is furnished to you with the express understanding that it does not constitute: (i) an offer, solicitation or recommendation to invest in a particular investment in any jurisdiction; (ii) a means by which any such investment may be offered or sold; or (iii) advice or an expression of PEP’s view as to whether a particular investment is appropriate for you and meets your financial objectives.

The information contained in these materials has been compiled as of August 2024, unless otherwise stated herein. Where the information is from third party sources, the information is from sources believed to be reliable, but none of the PEP Funds, their placement agent, BlackRock, Inc., PEP, PEP Funds’ advisers or any of their respective affiliates, or the partners, officers or employees (as the case may be) of any of them, has independently verified any of the information contained herein or assumes any liability for it. Additionally, none of these parties is

required to provide recipients of this document with updates, modifications, or amendments to the information, opinions, estimates, or forecasts described herein should BlackRock, its affiliates, or any third party sources determine that such currently set forth communication becomes inaccurate.

For investors in Austria

The funds mentioned in this document are registered for public offer in Austria. The Sales Prospectuses for the Companies, Key Investor Information Document and other documents as well as the annual and semi-annual reports have been published in Austria and are available free of charge from UniCredit Bank AG Vienna Branch, Julius Tandler Platz 3, 1090 Vienna, Austria, the Austrian paying and information agent and are also available on the website www.blackrock.com/at and are available in German and English. 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.

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 Companies intend to fulfil the requirements for treatment of all of their sub-funds as reporting funds. Therefore the Companies have an Austrian tax representative who calculates the Austrian Deemed Distributed Income figures once a year and files an electronic tax return with the Austrian Control Bank. However, it cannot be guaranteed that the requirements will be met in the future. The Companies reserve the right to give up the reporting fund status and to not undertake such tax filings. 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 German.

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. 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 German.

BGF/ BSF: For further information, the prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), annual report and semi-annual report can be obtained free of charge in hardcopy form from the Austrian paying agent: Raiffeisen Zentralbank Österreich AG, A-1030 Vienna, Am Stadtpark 9 and also from www.blackrock.com/at available in German and English. 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 German.

ICAV: For further information, the prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), annual report and semi-annual report can be obtained free of charge in hardcopy form from the Austrian paying agent: Unicredit Bank Austria AG, Julius Tandler Platz 3, 1090 Vienna and also from www.blackrock.com/at available in German and English. 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 German.

For investors in Denmark

This document is directed at Professional Investors in Denmark only and the Funds are authorised by Finanstilsynet, the Danish Financial Supervisory Authority. 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 and the Danish country supplements. 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. Copies of all documentation can be obtained free of charge from offices of the paying agent at BlackRock (Netherlands) BV, Copenhagen Branch, Harbour House, Sundkrogsgade 21, 2100 København Ø, Denmark and is also available on the

website at www.blackrock.com/dk available in English and Danish. 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.

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. 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 Danish.

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

The Sales Prospectus and Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), as well as the annual and semi-annual reports are available free of charge from Commerzbank Kaiserplatz, 60311 Frankfurt am Main, Germany. The Companies intend to fulfil the prerequisites for treatment of their sub-funds as so-called "transparent funds" pursuant to § 2 and 4 of the German Investment Tax Act (Investmentsteuergesetz – InvStG). However, it cannot be guaranteed that the requirements will be met.

The Companies reserve the right to give up the "transparent status" and to not undertake the necessary publications. 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 website at www.blackrock.com/de and are available in German 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. Please note that important information about iShares VII funds is available in the current prospectus and other documents that can be obtained free of charge from the paying agent, Deutsche Bank AG Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany. 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 German.

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. 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 German.

BGF/BSF/I ICAV: This is a financial promotion. For further information, the prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), annual report and semi-annual report can be obtained free of charge in hardcopy form from the German information centre: BlackRock (Netherlands) B.V., Frankfurt (Germany) Branch, Frankfurt am Main, Bockenheimer Landstrasse 2-4, 60306

Frankfurt am Main. The paying agent in Germany is J.P. Morgan AG, CIB / Investor Services – Trustee & Fiduciary, Taunustor 1 (Taunus Turm), D-60310 Frankfurt am Main and also from www.blackrock.com/de available in German and English. 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 German.

PEP: Shares of the BlackRock Multi-Alternative Growth ELTIF and BlackRock Private Equity ELTIF may in particular not be distributed or marketed in any way to German retail or semiprofessional investors if the Fund is not admitted for distribution to these investor categories by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

For investors in Ireland

This document is strictly confidential and may not be distributed without authorisation from BlackRock. With respect to funds that are registered for public offer in Ireland, important information on the Companies is contained in the relevant Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), and the most recent financial reports, which are available on our website www.iShares.com 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.

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. 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 Italy

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, 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 intraday 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.

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. 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 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.

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. 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.

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. 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.

BGF/BSF: Certain funds mentioned here are registered for distribution in Spain. Additionally, certain funds are registered for distribution in Portugal. In Spain, BlackRock Global Funds (BGF) is registered with the number 140 in the Comisión Nacional del Mercado de Valores de España (CNMV) and BlackRock Strategic Funds (BSF) is registered with the number 626. The Prospectus for each registered fund has been registered with the CNMV and can be found at www.blackrock.com/es available in Spanish and English. In Portugal, certain share classes of certain BGF and BSF funds are registered with the Comissão do Mercado de Valores Mobiliários (CMVM) and the Prospectus for each registered fund has been registered with the CMVM and can be found at www.blackrock.com/pt available in Portuguese and English. 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.

ICAV: Certain funds mentioned here are registered for distribution in Spain. In Spain, the BlackRock Funds ICAV range is registered with the number 1742 in the Comisión Nacional del Mercado de Valores de España (CNMV) and the Prospectus for each registered fund has been registered with the CNMV and can be found at www.blackrock.com/es available in Spanish and English. No securities regulator in any country within Spain has confirmed the accuracy of any information contained herein. 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.

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.

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.

In respect of the ETCs, 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 assume any responsibility for facilitating such sale. BlackRock may terminate marketing at any time.

PEP: In the UK this document is directed only at persons who are professional clients or eligible counterparties for the purposes of the Financial Conduct Authority's Conduct of Business Sourcebook. The opportunity to invest in the BlackRock Multi-Alternative Growth ELTIF and BlackRock Private Equity ELTIF is only available to such persons in the UK and this document must not be relied or acted upon by any other persons in the UK.

Restricted Investors

This document is not, and under no circumstances is to be construed as an advertisement or any other step in furtherance of a public offering of shares in the United States or Canada. This document is not aimed at persons who are resident in the United States, Canada or any province or territory thereof, where the companies/securities are not authorised or registered for distribution and where no prospectus has been filed with any securities commission or regulatory authority. The companies/securities may not be acquired or owned by, or acquired with the assets of, an ERISA Plan.

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