Inside the**market**

Investment Directions

Autumn 2026: Exposures for today's markets

Investors remain constructive on risk, despite geopolitical volatility and continued rate uncertainty. Our clients' self-reported risk stance tilted net bullish this summer (+9%),[1] mirrored in record July ETP buying that keeps 2026 on track for a record year.[2]

Our views into year-end are shaped by three key dynamics that we explore in our Autumn Investment Directions:

- First, AI-related exposures command an ever-growing share of the whole portfolio. We think AI offers opportunity, but there's room to be more precise *in* the theme and to seek value *around* it. For investors wanting to manage concentration, opportunity persists in sectors and regions *beyond* the AI buildout.
- Second, competition for capital is intensifying. We expect this to drive yield curves steeper, keeping term premia elevated – even with policy rates on hold – and duration ballast unreliable, calling for a more deliberate approach to beta.
- Third, the income opportunity has reset: yields look attractive, but persistent inflation, elevated term premia and greater dispersion demand a selective and intentional approach.

Theme 01

Managing AI concentration

Rising cross-asset AI concentration calls for selectivity in direct AI exposure and opportunities around its buildout, while diversifying beyond AI as market leadership broadens.

Our highest conviction ideas:

BlackRock US Flexible Equity Fund

BLDR

iShares Europe Infrastructure Builders UCITS ETF

Theme 02

Managing beta

As traditional sources of resilience turn less reliable, we look to reduce dependence on broad market beta by adding differentiated return drivers, reshaping equity exposure and building more adaptive portfolios.

Our highest conviction ideas:

BlackRock Tactical Opportunities Fund

BlackRock Multi-Alternative Growth Fund (ELTIF 2.0)

Theme 03

Income with intent

Attractive yields offer a stronger return foundation, but greater dispersion and rate uncertainty favour broadening where investors source income across asset classes.

Our highest conviction ideas:

IFLX

iShares € Flexible Income Bond Active UCITS ETF*

BGF Systematic Global Equity High Income Fund**

Alpha-seeking strategy   Index strategy   Private markets strategy

*This strategy is also available in a mutual fund wrapper. **A similar strategy is also available in an active ETF wrapper.

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Theme 01

Managing AI concentration

AI concentration risk is front of mind for our clients – and they tell us they're looking to *manage* it, not necessarily *reduce* it. We think it's crucial to assess AI exposure across the whole portfolio, given AI drift across asset class indices, including potential indirect exposure via components of the AI stack or beneficiaries of the buildout.

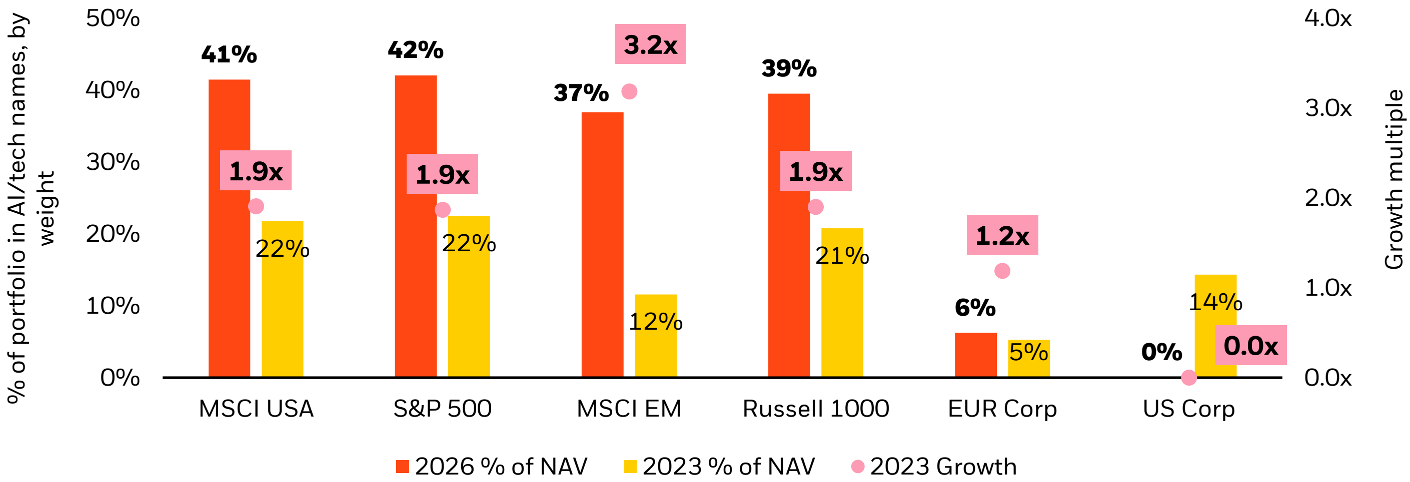
Since 2023, the share of AI and technology names has risen significantly across broad US equity indices and more than doubled in emerging market (EM) equities (see chart below).[1] Even EUR investment grade (IG) credit – a structural overweight in the average European portfolio[2] – carries c.14% exposure to US issuers, roughly half concentrated in AI names.[3]

Against this backdrop, we reinforce our *in, around and beyond AI* framework. The volatility of, and dispersion within, AI-related exposures call for deliberate and intentional allocations *in* and *around* the AI stack. For investors looking to reduce unintentional exposure to balance AI drift, opportunities remain *beyond* the theme.

Precision ETPs are a crucial part of the index toolkit. They offer investors the means to manage AI exposure: leaning into intentional AI plays and avoiding unintentional exposure drift across EM and DM. This has played out with $250.2B of flows into precision equity ETPs globally this year.[4]

Brett Pybus
Co-Head of European iShares

Figure 1. AI concentration is growing across asset-class indices
Share of index weight in names from AI thematic baskets, 2023-2026



In AI

We maintain conviction in the core of the AI theme as a return opportunity, especially amid an improvement in valuations. In our view, this summer's selloff wasn't based on any deterioration of fundamentals – in fact, it coincided with an improving earnings backdrop for AI and semiconductor stocks. S&P 500 semis firms are now expected to grow earnings +151% YoY in Q2, up from an already elevated forecast of +126% as of mid-June.[5]

AI enthusiasm has spurred $163.8B of tech ETP inflows globally YTD, with only c.30% into active strategies.[6] However, we believe rotating market leadership across semiconductors and software calls for a more intentional and deliberate allocation to the core of the AI theme.

At its peak, the US tech sector saw c.71% dispersion between the best and worst-performing level two subsectors.[7] Stock-level volatility has also punished crowded shorts and widened dispersion between sectors and AI winners and losers. Active AI strategies can help investors take a dynamic approach to AI by navigating the evolving ecosystem selectively as leadership shifts.

In AI

IART — **iShares AI Innovation Active UCITS ETF**
This strategy is also available in a mutual fund wrapper.

See p. 12 appendix for chart sources and footnotes.

Around AI

Investor demand for AI-adjacent opportunities is broadening, with Q1 and Q2 marking the two strongest quarters of infrastructure ETP inflows on record.[8] As competition for capital intensifies, the AI buildout is creating opportunities across infrastructure, power and commodities, reinforced by investment in competitiveness and energy security.

We see opportunity in European infrastructure as a beneficiary of AI-driven investment, as well as a multi-year cycle to modernise ageing assets and strengthen electrification, competitiveness and energy security. EU electricity consumption is projected to rise 60% from 2023 to 2030, requiring an estimated €584B of grid investment and creating structural opportunities across construction, materials and transport.[9] Industrials look well-positioned after a strong earnings season, with EPS growth outpacing sales and 79% of companies beating sales expectations.[10]

Power is a critical constraint on the AI buildout, as rising electricity demand converges with energy-security and supply-chain pressures. Investor positioning is responding: the average European equity sleeve has shifted to overweight energy after consecutive quarters of underexposure,[11] while Q1 2026 global energy ETP inflows surpassed the previous 2021 record.[12] We expect increasingly power-intensive AI data centres to support structurally higher power demand.

Within this, we see opportunity in nuclear as a reliable source of low-carbon baseload power, with multiple companies reporting strong earnings and order-book growth. Improving policy support and a growing global development pipeline reinforce the investment case.

Commodities have been in focus amid this year's geopolitical and climate backdrop, and their role at the intersection of AI infrastructure, energy security and the energy transition. Diversified commodities today serve both a macro and portfolio role: providing differentiated exposure to the AI ecosystem and energy in the event of a rise in geopolitical tensions. They also add diversification in portfolios, even alongside a gold allocation – which has been EMEA investors' favoured hedge over the past 18 months. With a sub-0.3 correlation to gold, MSCI ACWI and Global Agg over the past five years,[13] we see a strategic allocation to diversified commodities as complementary to gold, rather than a replacement. Enhanced roll strategies can also reduce the historical drag from futures-based exposure.

…in the AI ecosystem

BLDR	iShares Europe Infrastructure Builders UCITS ETF
	BGF Sustainable Energy Fund
NUUR	iShares Nuclear Energy and Uranium Mining UCITS ETF
ROLL	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF

Figure 2. US clean energy to break record in 2026 despite policy hurdles

Annual US wind, solar and storage capacity additions, 2020-2036 (estimated)

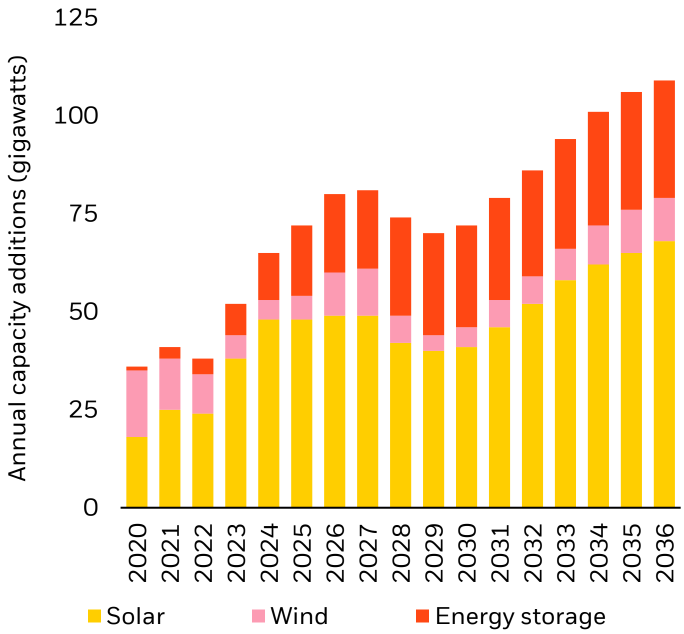


Figure 3. Diversified commodities offer low correlation to public equities and bonds and gold

Trailing five-year correlations across asset classes, August 2026

	Global equities	Gold	Diversified commodities	Global bonds
Global equities	1.0			
Gold	0.25	1.0		
Diversified commodities	0.24	0.27	1.0	
Global bonds	0.74	0.45	0.08	1.0

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.

See p. 12 appendix for chart sources and footnotes.

AI is opening up a compelling new return opportunity set in healthcare, we believe, expanding the investable opportunity as advances in drug discovery and development improve R&D productivity. We also see healthcare as an attractive portfolio diversifier: a beneficiary of AI adoption, but with return drivers that are less correlated with the core tech-led AI theme. While US policy uncertainty could add to near-term volatility, particularly in subsectors like pharma, it's unlikely to overwhelm the sector's longer-term innovation and structural growth story, in our view. Beyond the US, European healthcare benefits from improving fundamentals: 83% of companies beat earnings expectations in Q2,[14] while our valuation and profitability framework points to increasing profitability alongside a modest earnings discount.[15]

AI beneficiaries	
	BGF World Healthscience Fund
SXD PEX	iShares STOXX Europe 600 Health Care UCITS ETF (DE)

Beyond AI

We see investors supplementing deliberate exposure in and around AI with opportunities beyond the theme, in other US sectors and other countries.

To avoid unintentionally increasing AI exposure through active large cap US equity strategies, investors can look to flexible active strategies that aim to deliver alpha with very low correlation to the broad market and the AI theme. These strategies can take advantage of the broadening opportunity set, add a different return stream to the portfolio and avoid over-concentration in AI large caps.

Our portfolio analysis shows that blending flexible active US equities with high-conviction AI thematic strategies can diversify alpha, enhance active returns for a given risk budget and manage AI concentration. For US Flexible Equity, for example, alpha is driven predominantly by differentiated security selection compiled in a portfolio that's intentionally 'core' – our analysis shows that over the past five years, the strategy's alpha return correlation to a high-conviction AI thematic strategy is just 0.12.[16]

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...in US equities	
	BlackRock US Flexible Equity Fund

Beyond the US

In Japan, corporate reform is translating into improved capital efficiency and shareholder returns, helping drive c.30% returns over the past year.[17] Yet with earnings still the largest return driver, large-cap multiples have cheapened c.7% YTD,[18] creating a potentially compelling entry point. The market can help diversify beyond AI: MSCI Japan has a 0.3 correlation YTD to our high-conviction AI strategy.[19]

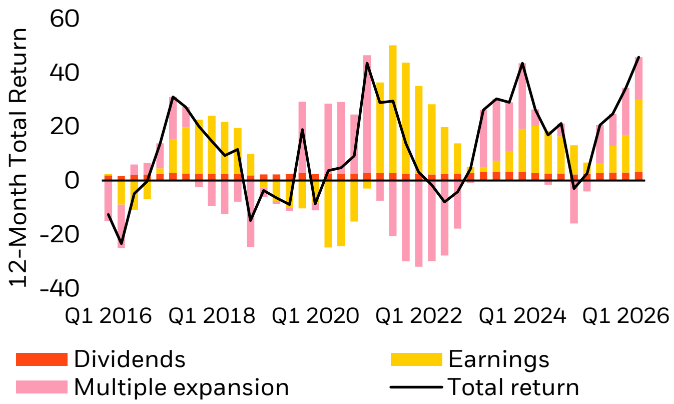
Within Japan, financials – now the second-largest sector contributor to broad equity performance – could be an overlooked beneficiary of normalising rates, reflation and recovering consumption.

In emerging markets, India offers attractive fundamentals: earnings have held up, contracting just 1.9% so far this year,[20] against a larger fall in share prices, leaving the market's forward P/E at 21.7x currently versus 26.4x at the start of the year.[21] In our view, the equity market has been punished for its software exposure, while other sectors have held up amid improving earnings.

Dispersion across EMs also strengthens the case for active management. High-conviction, anti-momentum active strategies able to express both long and short views can capture these differences while accessing contrarian opportunities where fundamentals warrant. Our Emerging Markets Equity Strategies Fund (EMES) reflects this approach, with overweights to China and India alongside an underweight to Korea.

Figure 4. Earnings growth has helped propel Japanese equities this year

Sources of return for Japanese equities, 2016-2026



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...in DM and EM	
EDMJ	iShares MSCI Japan CTB Enhanced ESG UCITS ETF
NDIA	iShares MSCI India UCITS ETF
	BSF Emerging Markets Equity Strategies Fund

See p. 12 appendix for chart sources and footnotes.

Theme 02

Resilience: managing beta

Increasing correlations between asset classes mean resilience can't be achieved by simply holding a variety of them in a portfolio.

Moreover, as competition for capital – to meet the needs of governments and the AI buildout – intensifies, we expect yield curves to steepen, continuing to challenge the role of longer duration bonds as a reliable hedge to equity risk.

Portfolio risk can be reduced by lowering exposure to market beta, we believe. The challenge is to do so without unnecessarily sacrificing return opportunities. We see three approaches to achieving this:

- replacing market beta with alpha via liquid alternatives
- managing equity beta with systematic and buffer strategies, as well as private equity
- managing multi-asset beta with dynamic multi-asset strategies and diversified private markets exposure.

> **"In a volatile year for markets, it has paid to diversify investment approaches beyond traditional stock and bond allocations. Greater dispersion has created compelling opportunities for alpha-seeking macro strategies.**

Simon Wan
Portfolio Manager, Global Tactical Asset Allocation

From beta to alpha

As investors seek to diversify the drivers of portfolio outcomes – including tapping into potential return opportunities from relative moves within markets – and bring down market beta, systematic-led liquid alternatives have a role to play, we believe. Diverging policy rates, inflation and fiscal trajectories are driving sustained cross-country dispersion, creating a rich opportunity set for market-neutral macro strategies focused on relative value where fundamentals and market pricing diverge. BlackRock's Tactical Opportunities ('Tac Opps') strategy and Tactical Opportunities Plus ('Tac Opps +') – which targets higher returns with a greater level of volatility than Tac Opps – seek to capture these dislocations through discretionary macro insights and systematic signals across asset classes and regions, with minimal correlation to broad markets, as shown below.

Figure 1. A spike in cross-country dispersion has revived the macro opportunity set
Dispersion of country-level equity returns, 2006-2026

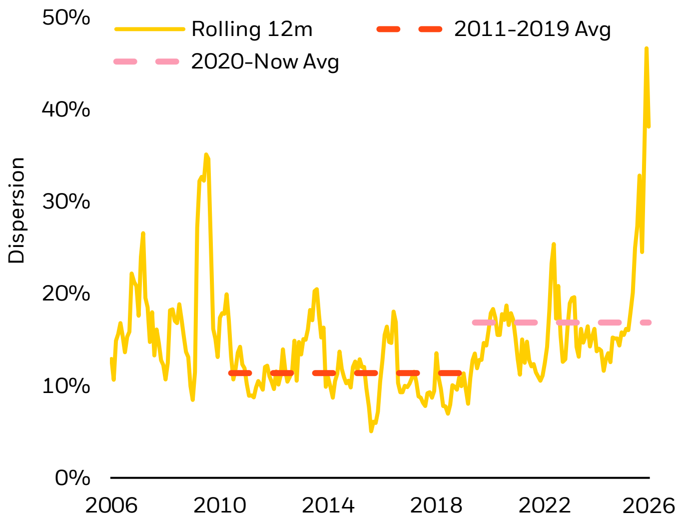

Figure 2. Systematic diversified absolute return strategies can offer low correlation versus other hedge funds
Correlation of MSCI ACWI and hedge fund strategies

	MSCI ACWI	Global Agg	Tac Opps	SDAR
MSCI ACWI	1.0			
Global Agg	0.7	1.0		
Tac Opps	0.0	-0.2	1.0	
SDAR	0.0	0.1	0.2	1.0

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See p. 12 appendix for chart sources and footnotes.

A diversified absolute return strategy, such as the BSF BlackRock Systematic Diversified Absolute Return Fund (SDAR) – which combines complementary systematic capabilities – can also help to generate returns that are uncorrelated to the broad market as well as to market-neutral macro strategies (see figure 2).

For example, adding a 10% allocation to SDAR would have increased the historical Sharpe ratio of a traditional 60/40 portfolio from 0.52 to 0.70 – illustrating the potential diversification benefit of adding independent sources of alpha alongside traditional market beta.[1]

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From beta to alpha

- **BlackRock Tactical Opportunities Fund**
- **BSF BlackRock Tactical Opportunities Plus Fund**
- **BSF BlackRock Systematic Diversified Absolute Return Fund**

Managing equity beta

The average European portfolio is structurally concentrated in equity risk, with a further increase in equity risk contribution from 80% to 83% in Q2.[2] This makes managing beta – while maintaining or increasing potential returns – more important, in our view.

Complementing core equity market exposure with a more idiosyncratic equity return source could improve portfolio outcomes. Widening stock-level dispersion creates greater scope to harvest opportunities through security selection, without relying on directional macro views. In this context, systematic strategies stand out. The low historical excess correlation (0.04) between a systematic US enhanced strategy and a fundamental US core strategy suggests that they're complementary and provide diversification benefits.[3] Ex-ante analysis also shows distinct risk drivers, with tracking error arising from different sources.

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Introducing alpha that's less correlated with broad market beta – via systematic strategies such as the **BlackRock Advantage** mutual fund or **iShares Enhanced** active ETF ranges – can therefore diversify portfolio return drivers.

Both ranges draw on BlackRock's systematic investment capabilities. The Advantage range targets greater alpha potential through a higher active-risk budget and more meaningful deviations from the benchmark. The iShares Enhanced range is designed as a benchmark-aware core building block, seeking more incremental and consistent outperformance with a lower tracking error.

Figure 3. The divergence in volatility of the iShares US Large Cap Deep Buffer UCITS ETF ('buffer strategy') and the S&P 500 is large and growing

Annualised standard deviation of relative price change for the 30 most recent days, expressed as a percentage

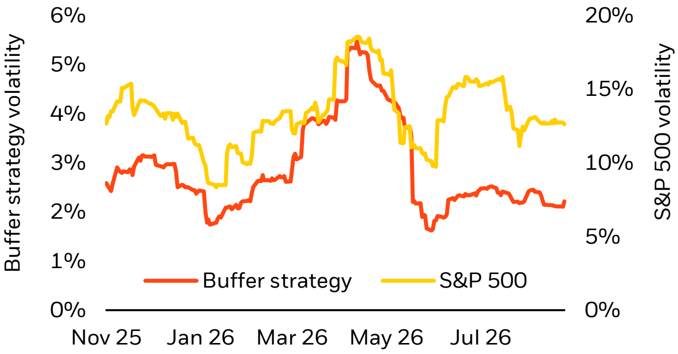
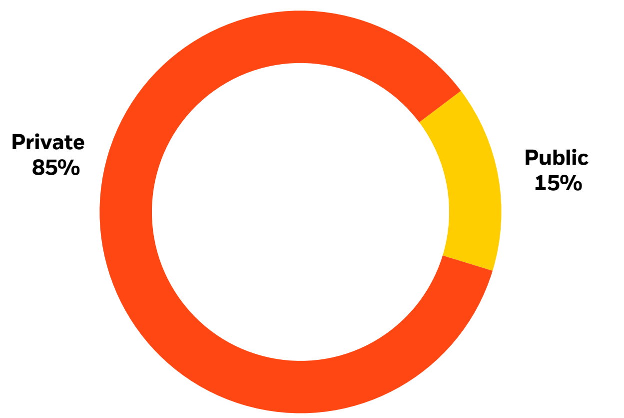


Figure 4. Most large global companies are privately-held

Proportion of global companies with revenue >$100M that are publicly-listed or privately-held



For investors who remain constructive on US equities but wish to hedge against the risk of episodic drawdowns into year-end, buffer strategies offer a way to reshape – rather than reduce – equity exposure. In particular, we see a role for deep buffers, which retain capped upside participation while targeting protection against more meaningful market weakness – c.-5% to -20% of quarterly S&P 500 downside. A broader range of buffer profiles allows investors to dial protection up or down depending on their risk tolerance and market outlook. Higher implied volatility through much of 2026 has improved the economics of newly-launched and resetting strategies, supporting more attractive upside caps for a given level of protection.

Managing equity beta

- **USDB** **iShares US Large Cap Deep Buffer UCITS ETF**

See p. 12 appendix for chart sources and footnotes.

Reshaping the equity sleeve includes broadening beyond public markets. Private equity provides access to a much larger universe of companies, where significant value creation can occur before IPO: the majority of global companies with revenues above $100m remain privately owned.[4] While private equity exposures have been correlated with public equity exposures, that correlation – 0.71 – is below one, meaning more of the return streams are idiosyncratic.[5] Our analysis suggests that a 20% allocation to private equity, funded from public equities, could increase expected returns of a traditional 60/40 portfolio by 30% over a 10-year horizon, while only moderately increasing overall portfolio risk, resulting in an 18% uplift in the Sharpe ratio.[6]

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.

Managing equity beta

BlackRock Private Equity Fund

Managing multi-asset beta

Dynamic multi-asset strategies can adapt the portfolio mix as opportunities and correlations shift. Our analysis shows that introducing 10%, 20% or 30% allocations to a global multi-asset strategy can improve the efficiency of the average European multi-asset portfolio, acting as both a diversifier and a contributor to returns.[7] BlackRock's Global Allocation strategy offers one expression of this approach, dynamically investing across public and private markets.

Figure 5. Global Allocation is highly additive to existing portfolio building blocks and core diversifiers

Three-year correlation with index building blocks of the average European DPM portfolio, July 2026

	MSCI Europe	S&P 500	MSCI EM	Euro Agg	US Agg	Macro HF Strategy	Equity HF Strategy	Multi Strategy HF Strategy	Event Driven HF Strategy	Relative Value HF Strategy	Global Allocation
MSCI Europe	1.0										
S&P 500	0.6	1.0									
MSCI EM	0.6	0.6	1.0								
Euro Agg	0.5	0.4	0.3	1.0							
US Agg	0.6	0.3	0.2	0.8	1.0						
Macro HF Strategy	0.1	0.3	0.3	-0.2	-0.4	1.0					
Equity HF Strategy	0.5	0.9	0.6	0.3	0.1	0.6	1.0				
Multi Strategy HF Strategy	0.1	0.5	0.2	-0.1	-0.3	0.9	0.7	1.0			
Event Driven HF Strategy	0.3	0.8	0.3	0.2	-0.1	0.7	0.9	0.9	1.0		
Relative Value HF Strategy	-0.1	0.4	0.1	-0.2	-0.4	0.8	0.6	0.9	0.8	1.0	
Global Allocation	0.8	0.7	0.7	0.6	0.6	-0.2	0.5	-0.1	0.2	-0.3	1.0

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Diversified private markets strategies can also play a key role in managing multi-asset beta, given their low correlations to public markets. As noted previously, private equity has a 0.71 correlation to global public equities, while infrastructure equity has a 0.78 correlation to global public equities and private credit has an even lower correlation with public credit, at 0.21.[8]

As a result of this diversification potential through exposure to idiosyncratic risk, our modelling suggests that adding a 20% allocation to a multi-alternative strategy like BlackRock's Multi Alternatives Growth Fund to a traditional 60/40 portfolio can significantly enhance potential risk-adjusted returns. Funding the allocation equally from public equity and public fixed income sees expected portfolio returns rise by 19% over a 10-year horizon, with only a 6% uptick in risk, leading to a 24% increase in the Sharpe ratio from 0.34 to 0.42.[9]

Managing multi-asset beta

BGF Global Allocation Fund

BlackRock Multi Alternatives Growth Fund

See p. 12 appendix for chart sources and footnotes.

Income with intent

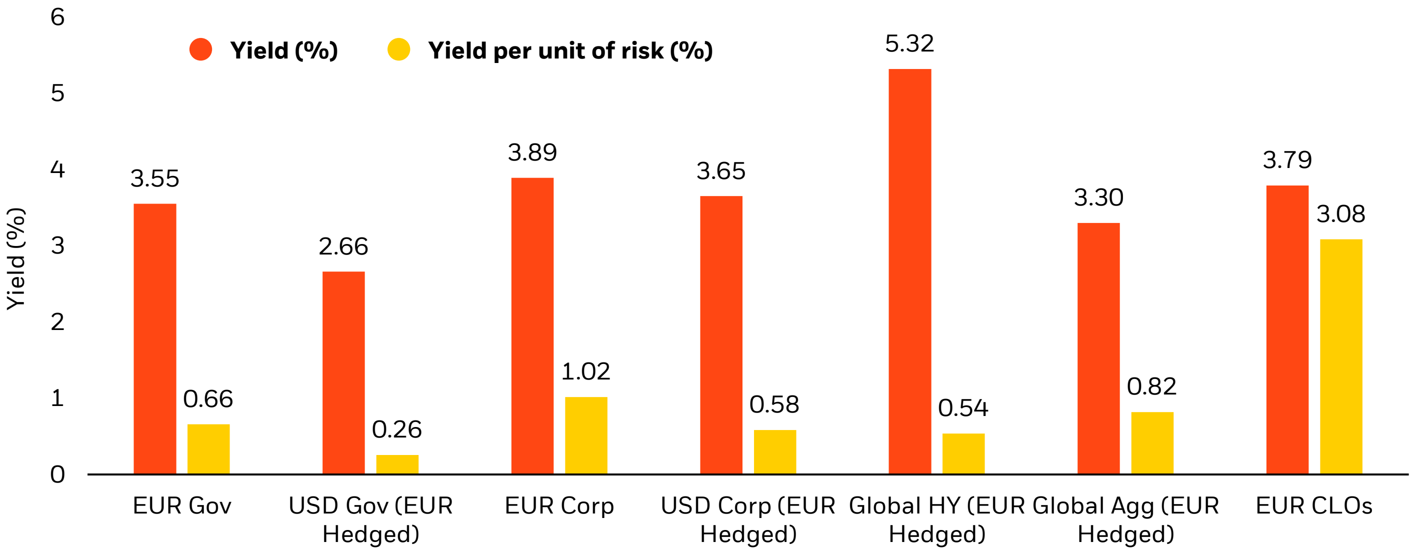
More than 80% of the global fixed income universe now yields above 4%, compared with less than 20% on average between 2010 and 2021.[1] Income has therefore returned as a meaningful standalone source of bond returns. But as competition for capital intensifies, we see scope for further steepening of yield curves as term premia remains elevated.

The question is therefore not simply whether to own fixed income, but where to harvest that income most efficiently, in our view. Not all yields offer the same compensation for risk: investors may need to look more granularly at the underlying sources of income, both within and beyond traditional fixed income markets.

Investors looking to enhance income could consider short-duration EMD, we believe. EM credit premia and country-specific dynamics, combined with active selection, offer a differentiated return profile that tends to be less correlated with DM drivers.

Ana-Sofia Monck
Portfolio Manager,
Emerging Market Debt
team

Figure 1: CLOs and EUR credit offer some of the highest risk-adjusted yields
Yield per unit of risk, September 2026



Look beyond traditional credit

For investors, that combination of attractive starting yields and uncertain rate paths favours flexibility across credit sectors and active duration management. Current yields provide a stronger income cushion than during the previous decade, reducing reliance on further spread compression to generate returns.

Flexible income strategies can therefore complement core fixed income by enhancing yield while actively managing duration: our active ETF, 'IFLX', offers 5.7% yield at an average BBB rating, delivering a 1.8ppt premium over EUR IG with lower volatility through diversified exposure across corporates, securitised credit, high yield and select EMD.[2]

Plus sectors

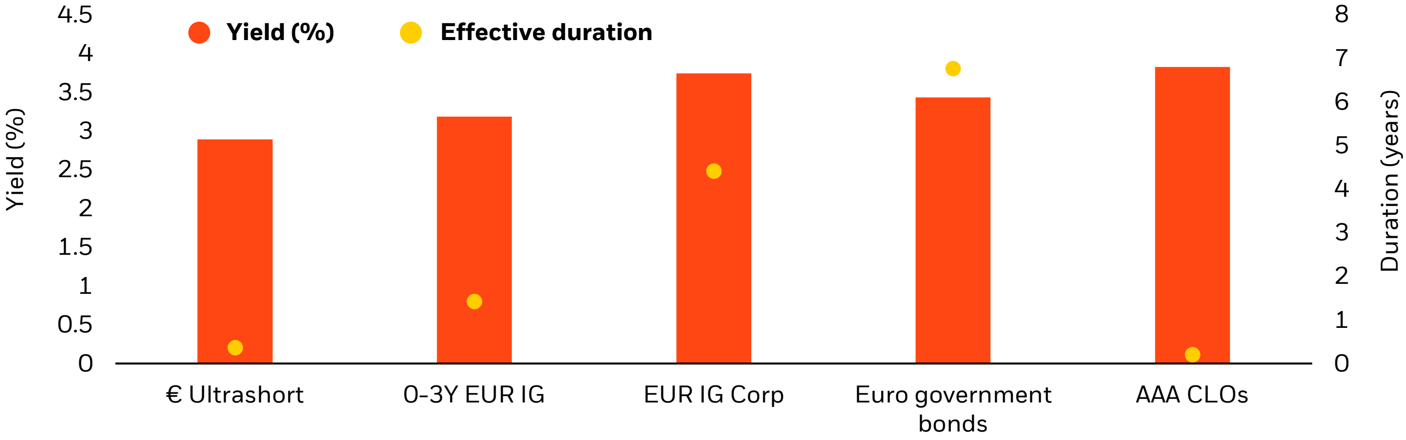
IFLX — **iShares € Flexible Income Bond Active UCITS ETF**
This strategy is also available in a mutual fund wrapper.

EUCL — **iShares € AAA CLO Active UCITS ETF**

See p. 12 appendix for chart sources and footnotes.

Figure 2. CLOs offer higher yields than a range of other fixed income exposures, with minimal duration

Yield and effective duration of various fixed income exposures, August 2026



Compared with EUR IG, EUR AAA CLOs offer a differentiated source of income, combining higher yields at similar or higher credit quality with structural credit protection, floating-rate exposure and limited duration risk. They currently offer c.3.9% income with just 0.2 years of duration,[3] while 10-year cumulative impairment rates have been 0.0% for USD and EUR AAA CLOs, versus 0.7% for global AAA corporates.[4]

Yet securitised assets remain underrepresented in EMEA portfolios, at just 0.5% of the average fixed income sleeve in Q2, down from 0.8% in Q1 2026 and 1.5% in Q4 2025.[5] Our analysis suggests that increasing EUR CLO exposure to 10%, funded from EUR IG and government bonds, can improve hedged yield per unit of ex-ante risk by 0.03 – broadening sources of income and resilience through liquid active vehicles.[6]

Look beyond developed market bonds

Emerging market debt offers attractive income alongside differentiated return drivers, in our view. Despite geopolitical uncertainty, fundamentals have remained resilient, with at-trend global growth supporting risk appetite. Short duration EMD offers 6.9% YTM,[7] driven primarily by EM credit premia and country-specific dynamics that diversify developed market credit and rates exposure. Investor demand reflects this: 2026 is tracking as the strongest year for EMD ETP inflows since 2021, with $24.8B added globally so far this year.[8]

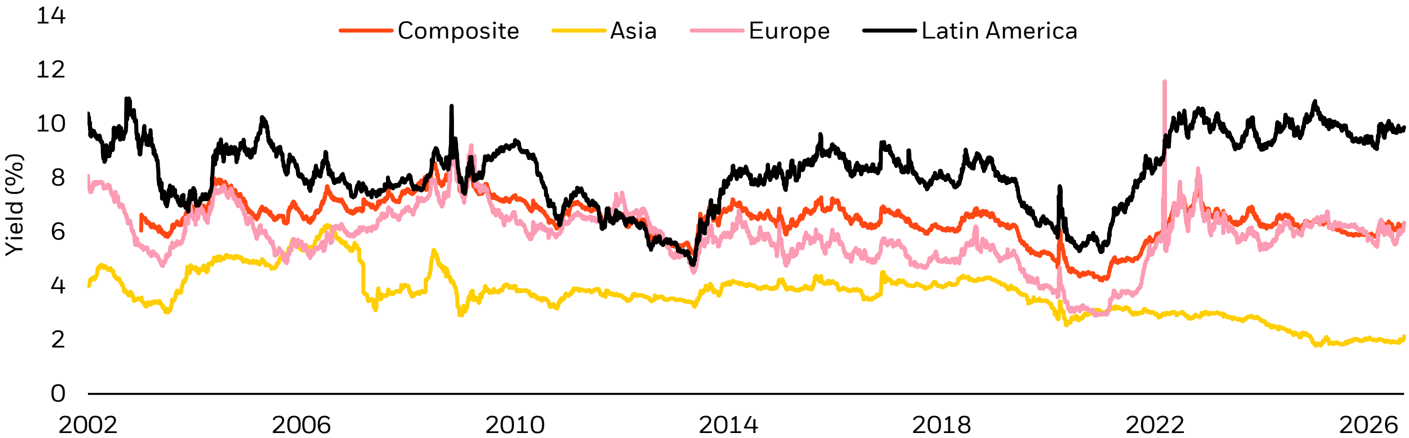
Yet EMD remains underrepresented in European portfolios, at just 7% of the average EMEA fixed income sleeve, versus 17% in the Global Agg.[9] Selectivity is key, we believe: LatAm stands out for carry and energy exposure over EM Asia, where many funders are energy importers.[10]

Idiosyncratic events may also create alpha opportunities, including whether Latin America's electoral shift to the right extends to Brazil in October, while El Niño could amplify pressures on agricultural inputs, food prices and energy markets unevenly across geographies and sectors, supporting an active approach.

EMD	
	BSF Emerging Markets Short Duration Bond Fund
IEML	iShares J.P. Morgan EM Local Govt Bond UCITS ETF

Figure 3. The carry trade lives on in EMD, with income opportunities and suppressed volatility

Yield of local currency emerging market bonds, 2002-2026



See p. 12 appendix for chart sources and footnotes.

Look beyond bonds

Equity income can complement bonds by combining current income with participation in earnings growth and long-term capital appreciation. With investors seeing greater growth potential in global equities but less natural income and diversification, systematic strategies can help balance yield, upside participation and risk control within multi-asset portfolios.

Systematic approaches can also address a trade-off inherent in traditional high dividend investing: concentration in mature sectors that can sacrifice growth and introduce unintended style biases. By combining diversified equity exposure with dividend capture and option premia, investors can monetise volatility for additional income while retaining growth exposure.

Our mutual fund and active ETF strategies follow this approach, targeting annual yields of 7% and 7-10%, respectively. The former uses quantitative, rules-based portfolio construction to identify systematic alpha alongside dividend and option income, while the latter uses an options overlay and our Dividend Rotation model to seek high income without introducing large style biases, targeting lower volatility than MSCI World.

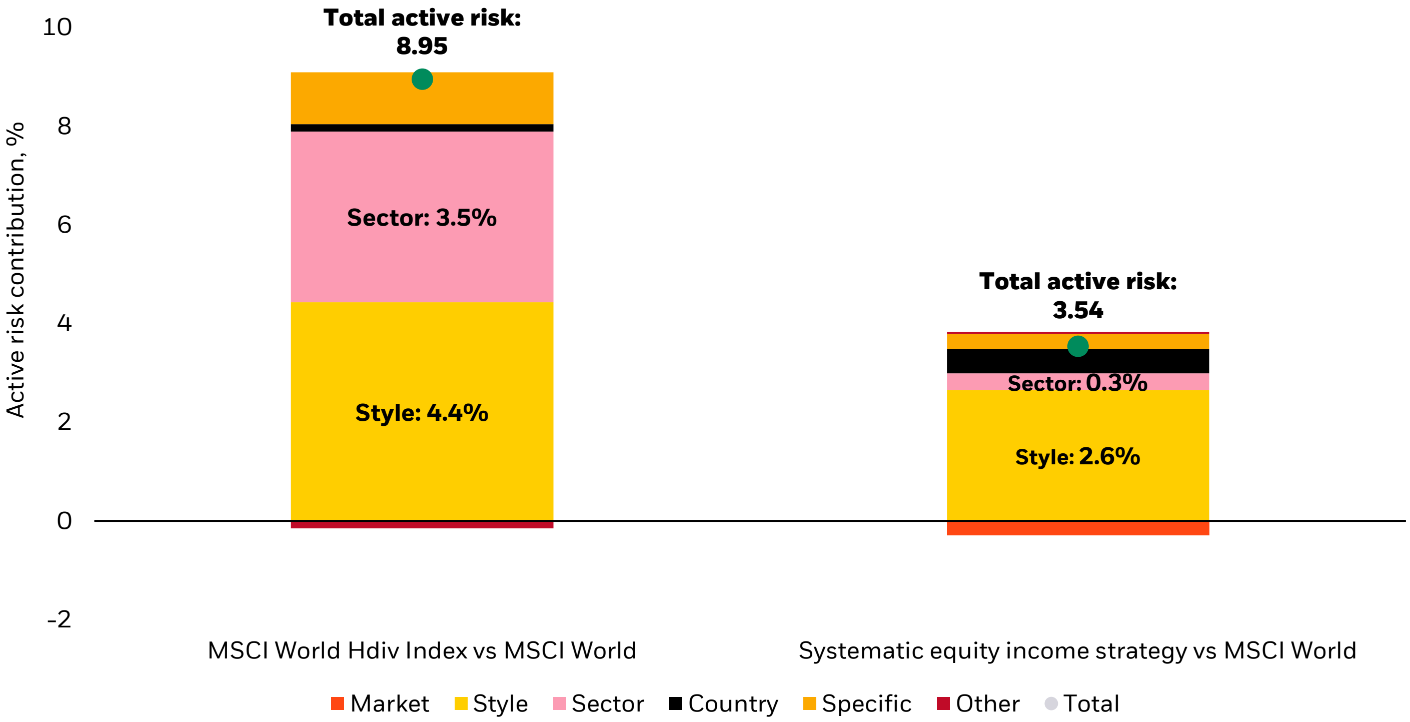
The portfolio impact can also be meaningful: our analysis suggests that introducing a 10% systematic equity income tilt within the average EMEA equity sleeve could increase portfolio yield by 65bps more than adding a high dividend index.[11] The addition of a systematic equity income strategy would generate a yield pickup of 1.8% from a total active risk of 3.54%, versus a pickup of 1.2% from the addition of a high dividend index exposure with a total active risk of 8.95%, given significantly larger style and sector calls (see figure 4).[12]

Equity income

	BGF Systematic Global Equity High Income Fund
WINC	**iShares World Equity High Income Active UCITS ETF**

Figure 4: Taking measured risk with systematic equity income

Active risk of MSCI World High Dividend Index and iShares World Equity High Income Active UCITS ETF ('Systematic equity income strategy') relative to MSCI World, September 2026



See p. 12 appendix for chart sources and footnotes.

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Important Information

Past performance is not a reliable indicator of current or future results. 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.

Introduction

1 Source: BlackRock, June 2026. Results based on EMEA survey submissions throughout H1 2026. 'Bullish' respondents selected 5 (very bullish) or 4 (slightly bullish); 'Bearish' respondents selected 2 (slightly bearish) or 1 (very bearish). Net sentiment is the difference between bullish and bearish responses.

2 Source: BlackRock and Markit, as of 2 September 2026.

Theme 01 – Managing AI concentration

1, 3 Source: BlackRock Aladdin, as of 31 July 2026. Indices are unmanaged and one cannot invest directly in an index. 'AI beneficiary basket' based on a proprietary list of stocks compiled by BlackRock, representing exposure to the AI theme.

2 Source: BlackRock Investment and Portfolio Solutions EMEA, BlackRock Aladdin, Morningstar. Positioning data as of 30 June 2026. Portfolio average allocation based on 178 Europe-domiciled moderate-risk multi-asset portfolios, reviewed quarterly.

4, 6, 8, 12 Source: BlackRock and Markit, as of 2 September 2026.

5 Source: Bloomberg, as of 2 September 2026. Based on firms in the S&P 500 Semiconductor subsector.

7 Source: BlackRock and Bloomberg, as of 26 August 2026.

9 Source: 'In focus: EU investing in energy infrastructure', European Commission, October 2024.

10 Source: 'STOXX 600: Stronger-Than-Perceived Q2 Earnings Growth Led by Energy and Technology', FactSet, July 2026.

11 Source: BlackRock Investment and Portfolio Solutions EMEA, BlackRock Aladdin, Morningstar. Positioning data as of 30 June 2026. Portfolio average allocation based on 178 Europe-domiciled moderate-risk multi-asset portfolios, reviewed quarterly.

13 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. Source: BlackRock, MPI, Morningstar. Time Period: 02/08/21 - 31/07/26. Data Frequency: month. Currency: USD. 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. 'Global equities': MSCI ACWI Index. 'Gold': LBMA Gold Price USD Index. 'Diversified commodities': Bloomberg Enhanced Roll Yield USD Index. 'Global bonds': Bloomberg Global Aggregate USD Index.

14 Source: BlackRock and Refinitiv, as of 26 August 2026.

15 Source: BlackRock, September 2026. Our framework assesses sector outlooks using profitability and valuation Z-scores across MSCI World, Europe and US sectors, alongside qualitative macro and microeconomic analysis.

16 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. Source: BlackRock, as of 30 January 2026. Based on correlation of daily returns over the period 31 March 2021 to 30 January 2026. 'High-conviction AI thematic strategy' represented by the iShares AI Innovation Active UCITS ETF.

17 Source: 'MarketView – Marquee', Goldman Sachs, August 2026.

18 Source: Bloomberg, as of 4 September 2026. Based on the TOPIX Index P/E ratio.

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. Source: Blackrock and Bloomberg, as of 4 September 2026. 'High-conviction AI thematic strategy' represented by the iShares AI Innovation Active UCITS ETF.

20 Source: LSEG Datastream, as of 2 September 2026.

21 Source: Bloomberg, as of 2 September 2026.

Figure 1. Source: BlackRock Aladdin, as of 31 July 2026. Indices are unmanaged and one cannot invest directly in an index. 'AI beneficiary basket' based on a proprietary list of stocks compiled by BlackRock, representing exposure to the AI theme. EUR Corp represented by ICE BofA Euro Corporate Index; US Corp represented by iBoxx USD Liquid Investment Grade Index.

Figure 2. Source: BlackRock and Bloomberg, as of 12 June 2026.

Figure 3. 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. Source: BlackRock, MPI, Morningstar. Time Period: 02/08/21 - 31/07/26. Data Frequency: month. Currency: USD. 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. 'Global equities': MSCI ACWI Index. 'Gold': LBMA Gold Price USD Index. 'Diversified commodities': Bloomberg Enhanced Roll Yield USD Index. 'Global bonds': Bloomberg Global Aggregate USD Index.

Figure 4. 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. Source: LSEG Datastream, MSCI and BlackRock Investment Institute, as of 4 August 2026. Notes: the bars show the breakdown of Japan's 12-month return into dividends, earnings growth and valuation (multiple). Earnings growth is based on the 12-month change in 12-month forward I/B/E/S earnings estimates. Returns are based on the MSCI Japan Index.

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Theme 02 – Resilience: managing beta

1 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. 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. Source: Morningstar as of July 2026 month-end. Time period: 2021 to 2026. Currency: USD. We fund the hedge fund allocation to limit changes to the portfolio structure (SDAR strategy funded from fixed income). SDAR results are based on back-tested data.

2 Source: BlackRock Investment and Portfolio Solutions EMEA, BlackRock Aladdin, Morningstar. Positioning data as of 30 June 2026. Portfolio average allocation based on 178 Europe-domiciled moderate-risk multi-asset portfolios, reviewed quarterly.

3 Source: BlackRock, MPI, Morningstar, as of March 2026. Time Period: 01/04/22 - 30/01/26. Data Frequency: month. Currency: GBP. All historical fund performance is gross. 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.

4 Source: Capital IQ, BlackRock as of 22 April 2026. Represents the number of global companies with annual revenues greater than US$100 million.

5, 8 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: BlackRock, as of July 2026; Capital Market Assumption (CMA) data as of 30 June 2026. Currency: USD; time period: 10 years, forward-looking. 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. You should consider the most appropriate allocation for your needs. Global Equities are proxied by the MSCI All Country World Index, Global Fixed Income by the Bloomberg Global Aggregate Index. Private market data based on BlackRock CMAs.

6, 9 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: BlackRock, as of September 2026; Capital Market Assumption (CMA) data as of 30 June 2026; currency: EUR; time period: 10 years, forward-looking. 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 the various possible solutions on the efficiency frontier.. The risk numbers use six years of monthly returns, with a three-year half-life. 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.

7 Source: Morningstar, BlackRock. Time period: Mar 2023 to Mar 2026. Currency: EUR. Benchmark comparator for market capture is a category average 60/40 portfolio: 40% Bond: EEA Global Diversified Bond EUR H Category Average; 60% Stock: EEA Large Cap Blend Equity EUR Category Average. Global multi-asset strategy: BGF Global Allocation Fund.

Figure 1. 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. 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. Source: BlackRock with data from Bloomberg, Morningstar as of 31 March 2026. Equity dispersion based on root mean squared error of rolling 12-month returns for 27 individual country equity markets within MSCI ACWI. Those countries include Australia, Brazil, Canada, Chile, China, France, Germany, Hong Kong, Indonesia, India, Italy, Japan, South Korea, Mexico, Malaysia, Netherlands, Poland, South Africa, Singapore, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, and United States.

Figure 2. 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. 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. Source: Morningstar for past performance, correlation coefficient, and up- and down-market capture ratios. Time period: Jan 2021 to Jan 2026. Currency: USD. Indices are unmanaged and one cannot invest directly in an index. MSCI ACWI = MSCI ACWI Index. Global Agg = Bloomberg Global Aggregate Index. Tac Opps = BlackRock Tactical Opportunities Fund. SDAR = BSF Systematic Diversified Absolute Return Fund. SDAR results are based on back-tested data.

Figure 3. Source: Bloomberg, as of 28 August 2026.

Figure 4. Source: Capital IQ, BlackRock as of 22 April 2026. Represents the number of global companies with annual revenues greater than US$100 million.

Figure 5. 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. 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. Source: BlackRock, Morningstar, MPI. Time period: 2023 to 2026. Currency: EUR. Indices are unmanaged and one cannot invest directly in an index. Euro Agg = Bloomberg Euro Agg Treasury Index; US Agg = Bloomberg Intermediate Treasury Index; Macro HF Strategy = HFRI Global Macro Index; Equity HF Strategy = HFRI Equity Hedge Index; Multi Strategy HF Strategy = HFRI Multi Strategy Index; Event Driven HF Strategy = HFRI Event Driven Index; HFRI Relative Value Index.

Theme 03 – Income with intent

1 Past performance is not a reliable indicator of current or future results. Sources: BlackRock Investment Institute, with data from LSEG Datastream, as of 31 July 2026. Notes: The bars show market capitalization weights of assets with an average annual yield over 4% in a select universe that represents about 70% of the Bloomberg Multiverse Bond Index. Core government comprises U.S. Treasuries and euro core government bonds; U.S. government-related comprises agencies and municipals; U.S. MBS & CMBS comprises both securitized sectors; Global HY & EM also includes euro periphery government bonds.

2, 3 Source: BlackRock, as of 4 September 2026. 'Yield' based on weighted average yield to maturity. 'EUR IG' based on BBG Euro Corporate Index (EUR).

4 Source: S&P and Moody's, August 2026. Global corporate cumulative default rate is the 10-year cumulative global default rate from 1981-2025 (S&P). CLO data based on 10-year cumulative impairment rates by original rating, 1993-2025 (Moody's).

5, 9 Source: BlackRock Investment and Portfolio Solutions EMEA, BlackRock Aladdin, Morningstar. Positioning data as of 30 June 2026. Portfolio average allocation based on 178 Europe-domiciled moderate-risk multi-asset portfolios, reviewed quarterly.

6 Source: BlackRock Aladdin, as of 4 September 2026. Currency: EUR. Starting portfolio (Average EMEA Fixed Income Sleeve) allocation is based on Portfolio average allocation 178 Europe-domiciled moderate-risk multi-asset portfolios, reviewed quarterly, as of 30 June 2026 positioning. For Illustrative purposes only.

7 Source: BlackRock, as of 2 September 2026. 'Yield' based on weighted average yield to maturity. 'Short duration EMD' based on JP Morgan EMBI Global Diversified 1-3 year Index (USD).

8 Source: BlackRock and Markit, as of 2 September 2026.

10 Source: 'How is war in the Middle East reshaping Asia's energy transition?', World Economic Forum, May 2026.

11, 12 Source: BlackRock Aladdin, as of 2 September 2026. 'Systematic equity income strategy' based on iShares World Equity High Income Active UCITS ETF.

Figure 1. Source: BlackRock Aladdin, as of 2 September 2026.

Figure 2. Source: BlackRock and iShares, as of 26 August 2026. Notes: € Ultrashort = iBoxx EUR Liquid Investment Grade Ultrashort Index (EUR); 0-3Y EUR IG = Bloomberg MSCI Euro Corporate 0-3 ESG SRI Index (EUR); EUR IG Corp = Bloomberg Euro Corporate Index (EUR); Euro government bonds = Bloomberg Euro Treasury Bond Index.

Figure 3. Source: LSEG Datastream, JPMorgan and BlackRock Investment Institute, as of 2 September 2026. Note: Lines show yield based on JP Morgan GBI-EM Index of each region.

Figure 4. Source: BlackRock Aladdin, as of 2 September 2026. 'Systematic equity income strategy' based on iShares World Equity High Income Active UCITS ETF.

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Appendix

Annual flows into global ETPs by exposure type, 2021-2026 YTD

	2021	2022	2023	2024	2025	2026 YTD
All (across asset classes)	$1,391.2B	$633.8B	$676.4B	$1,650.9B	$2,340.7B	$1,927.1B
Equity	$1,012.3B	$572.1B	$664.4B	$1,290.2B	$1,464.2B	$1,287.6B
Fixed income	$285.3B	$257.2B	$336.7B	$448.2B	$691.2B	$563.7B
Commodity	$31.1B	-$10.5B	-$16.2B	-$1.4B	$102.5B	$34.6B
Sector-focused	$164.2B	$44.8B	$64.8B	$108.3B	$190.9B	$167.3B
Factor-focused	$47.8B	$65.4B	$43.3B	$95.7B	$74.9B	$82.9B
Technology sector	$56.2B	$32.1B	$44.7B	$49.5B	$113.4B	$163.8B
Energy sector	$15.8B	-$2.2B	-$9.9B	-$15.1B	-$5.4B	$14.4B
EM debt	$21.3B	-$12.0B	$14.9B	$14.4B	$116.1B	$20.9B

Source: BlackRock and Markit, as of 2 September 2026. **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.**

Five-year annualised performance

	2021	2022	2023	2024	2025	2026 YTD
MSCI World Index	21.82%	-18.14%	23.79%	18.67%	21.09%	13.57%
MSCI All-Country World Index (ACWI)	18.54%	-18.36%	22.20%	17.49%	22.34%	14.78%
S&P 500 Index	28.71%	-18.11%	26.29%	25.02%	17.88%	13.65%
MSCI Europe Index	25.13%	-9.49%	15.83%	8.59%	19.39%	12.19%
MSCI Japan Index	1.71%	-16.65%	20.32%	8.31%	24.60%	22.23%
MSCI EM Index	-2.54%	-20.09%	9.83%	7.50%	33.57%	24.61%
MSCI India Index	26.23%	-7.95%	20.81%	11.21%	2.62%	-8.94%
S&P 500 Information Technology Index	34.17%	-28.41%	57.41%	36.33%	23.82%	23.72%
S&P 500 Semiconductors & Semiconductor Equipment (Industry Group) Index	49.95%	-36.21%	99.08%	76.04%	46.19%	38.52%
S&P 500 Application Software Sub-Industry Index	19.75%	-37.19%	67.08%	10.18%	7.20%	-15.77%
Bloomberg Global Aggregate Index	-4.71%	-16.25%	5.72%	-1.69%	8.17%	-0.13%
Bloomberg Euro Aggregate Treasury Index	-3.46%	-18.46%	7.13%	1.88%	0.56%	-1.16%
Bloomberg Intermediate Treasury Index	-1.72%	-7.77%	4.28%	2.42%	6.51%	-0.03%
Portfolio with 10% SDAR (funded from FI)	11.0%	-14.8%	16.8%	11.9%	16.6%	*
HFRI Global Macro Index	15.9%	16.1%	-3.7%	12.5%	-5.6%	6.8%**
HFRI Equity Hedge Index	20.2%	-4.2%	7.6%	19.3%	3.1%	6.9%**
HFRI Multi Strategy Index	16.8%	6.4%	1.5%	14.1%	-3.1%	1.4%**
HFRI Event Driven Index	21.0%	1.4%	6.7%	17.1%	-2.2%	4.9%**
HFRI Relative Value Index	15.8%	5.8%	3.3%	15.9%	-5.2%	3.6%**
Average European Portfolio	13.8%	-11.9%	11.5%	13.2%	6.0%	3.5%**
BGF Global Allocation Fund	6.00%	-18.39%	10.48%	7.81%	15.51%	5.89%
Gold spot price	-3.64%	-0.28%	13.10%	27.22%	64.58%	1.71%
Bloomberg Enhanced Roll Yield USD Index	32.89%	17.11%	-2.60%	5.69%	16.52%	36.70%
BGF US Flexible Equity Fund (D2 Acc EUR)*	35.16%	-9.44%	19.14%	23.83%	14.48%	16.28%
BlackRock Tactical Opportunities Fund (D Acc EUR Hedged)*	-0.73%	3.46%	1.10%	9.19%	3.83%	10.94%
GLIO VettaFi Global Listed Infrastructure Index	16.93%	-5.96%	2.61%	8.99%	17.14%	11.30%
Bloomberg Global EQ:FI 60:40 Index	10.78%	-17.02%	16.67%	10.55%	16.10%	8.15%

Past performance is not a reliable indicator of current or future results. 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. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Source: Bloomberg, as of 7 September 2026. *As of 31 December 2025 (latest available data). **As of 30 June 2026 (latest available data).

CMA Disclosures and Methodology:

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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Equity: We put estimates of the equity risk premium (ERP) at the heart of our approach to setting return expectations. We calculate the equity risk premium using an implied cost of capital approach (Li et al, 2013). We use a discounted cashflow model and take today's market price and expectations of future dividends and growth and interest rates to arrive at an implied equity risk premium. Changes in equity valuations are driven by both expected cash flows – earnings and dividends – and the ERP. Forming expected returns by looking solely at valuations – typically the price-to-earnings ratio – can miss the full picture, in our view. Our work finds that linking expectations for future interest rates and the ERP can be more telling for expected returns rather than attempting to find a fair value for the price-to-earnings ratio alone. This allows us to incorporate our views of the structural drivers of interest rates into expected equity returns –as well as other asset class returns. We also use bottom-up analyst earnings forecasts and the relationship between margins and the economic cycle to formulate our earnings expectations (using an augmented discounted cash flow model). We find corporate profit margins not only converge to long-term averages but do so at a faster pace when an economy reaches full capacity. We assume in future the ERP will mean-revert to levels observed in the post-1995 period. Our projections for risk-free rate, or "long-run short rate", are described in the Interest rates methodology section.

Interest rates: We derive our expected returns for government bonds by mapping out the yield curve at multiple time horizons in the future. This is based on estimating the short rate, and model implied term premia. Estimates of short rates are based on market data in the near-term and on macroeconomic informed data in the long-term. More specifically, in the long-term, we assume investor views about long-run inflation and real growth, coupled with changing preferences as to savings and risk aversion, will determine expectations for short rates (the "long run short rate"). Model implied term premia are computed from a model based in the affine term structure class of models (Adrian, Crump and Moench, 2013) describing the yield curve using the first five principal components of yield. The model implied term premia from the affine term structure model are further calibrated to market implied term premia, with the relative weights dependent on the relevant time horizon.

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Credit: Our model for credit asset (excess) returns is anchored on two key elements: our estimate of credit spreads at a given horizon and our estimates of loss due to defaults and downgrades over the horizon. The first component is projected in a consistent manner with our view of real GDP growth, as implied by BlackRock's factor-augmented vector autoregressive macroeconomic model (Bernanke, Boivin and Eliasz, 2004) and the link between credit spreads and equity volatility. Our approach attempts to avoid overfitting, yet retains the ability to explain a high proportion of the variance in credit spreads and passing cross-validation tests against more complex approaches. The second component is estimated based on our outlook for spreads, the duration of the asset and an assumed credit rating transition matrix which captures rating migrations and defaults across multiple credit cycles. We currently base our transition matrix on Moody's long-run transition data. We aim to further develop our model by directly modelling transitions based on macroeconomic conditions in order to better capture cycle dynamics and the respective variation in losses due to credit events. In addition to making our estimates of credit spreads consistent with our macroeconomic views, the our new credit (excess) return model allows the flexibility of calibrating our expected returns to various credit rating compositions which may prevail over the entire time horizon.

Private markets: The private market return models can be grouped into two categories – equity and debt. The equity models – relevant for core real estate and private equity buyouts – are based on an accounting statement framework. We estimate earnings growth and future valuations, which are used in conjunction with observable private and public market data (current valuations, financing cost, leverage, etc.) to model the evolution of the capital structure over time and infer equity returns. Estimated earnings growth and future valuations are linked to components of our public market return expectations for equity, rates, and credit spreads. Crucially, they also consider the unique dynamics of each asset class, such as the changing occupancy rates for real estate. Returns for private market debt – infrastructure debt and direct lending – are estimated using a 'build up' approach. The total return is a build-up of underlying public market factors (interest rates) and private-market specific return drivers such as credit spreads, losses due to default and downgrades, leverage and borrowing costs. Unlike most public debt markets, direct lending is modelled as a 'buy and hold' investment, in line with how investors access the asset classes. The published returns are gross of fees and we net out representative client fees, accounting for management fees, carried interest, and hurdle rates, when creating and optimizing portfolios

Stochastic engine: We use Monte Carlo simulation to create random distributions informed by historical return distributions and centred on our expected returns. The engine simulates thousands of return pathways for each asset, representing the range of possible outcomes over a five-to 30-year time horizon. We leverage BlackRock's risk models to ensure we respect co-dependencies between asset returns. The range of scenarios incorporate our work on incorporating uncertainty in return expectations.

The Black-Littermanmodel (1990) –a well-known model for portfolio allocation -combines long-and medium-term views in a single-period setting. Our model uses a Kalman filter –an algorithm that extracts insights about potential future paths by bringing together a number of uncertain inputs -to extend this approach into a multi-period setting. This allows us to capture the variation of expected returns over time under various scenarios —from economy-related to market sentiment driven. A large part of these variations is not predictable. Constructing portfolios that are robust to, or can exploit, these variations is a major challenge for investors. The ability to calibrate the engine with asset class views with uncertainty at arbitrary time horizons, and to evolve this uncertainty stochastically, drives the dispersion of return outcomes. Highlighting the uncertainty that investors face when building portfolios helps ensure ostensibly precise return expectations do not lead investors to concentrated portfolios.

Simulated return paths support a broader range of applications, such as asset-liability modelling. Stochastically generated return scenarios enable investors to move with ease beyond mean-variance and optimise portfolios against their individual needs. Investors can place more emphasis on the tails of the distribution or focus on the path of returns rather than just the total return. They can incorporate flows in or out of the portfolio over the course of the investor's time horizon or place more emphasis on scenarios that are challenging for the investor's business beyond their portfolio. Investors with complex asset-liability matching requirements, such as insurers, typically rely on stochastic simulations of returns to assess and construct portfolios.

iShares AI Innovation Active UCITS ETF
The Fund is actively managed and aims to generate long term capital growth by investing globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is the advancement, development, and use of artificial intelligence ("AI") technology. The Investment Manager (IM) considers a company to be an AI company if it is expected to derive future revenue from the advancement, development, and/or use of AI technology.

iShares € AAA CLO Active UCITS ETF EUR (Acc)
The Fund is actively managed and the IM has discretion to select the Fund's investments without reference to a benchmark. Investors may use the J.P. Morgan Euro CLOIE AAA Index to compare the performance of the Fund.

BGF Sustainable Energy Fund
The Fund is actively managed. The IA has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The MSCI All Countries World Index should be used by investors to compare the performance of the Fund. The weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI ACWI after eliminating at least 20% of the least well-rated securities from the MSCI ACWI.

iShares US Large Cap Deep Buffer UCITS ETF
The Fund is actively managed and aims to reflect the price return of US large cap equities represented by the S&P 500 Index (the "Index") up to an approximate cap on positive performance of the Index (the "Upside Cap") whilst seeking to provide a level of downside protection against negative performance of the Index (the "Approximate Buffer") when shares are held from the beginning to the end of a specified 3-month outcome period (the "Outcome Period").

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. The ICE BofAML 3 Month Treasury Bill Index can be used to assess the performance of the Fund. Additionally, the 60% MSCI World Index / 40% Bloomberg Global Aggregate index, can be used to assess the performance of the Fund.

BGF US Flexible Equity 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 Russell 1000 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.

BlackRock 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).

iShares € Flexible Income Bond Active UCITS ETF
The Fund is actively managed and the IM has discretion to select the Fund's investments without reference to a benchmark. Investors may use the Bloomberg Euro Aggregate Bond Index to compare the performance of the Fund against Euro-denominated bonds.

iShares World Equity High Income Active 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 World Healthscience Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing, the IA will refer to the MSCI World Health Care Index (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 sector requirements of the investment objective and policy may limit the extent to which the portfolio holdings will deviate from the Index. Recommendation: This Fund may not be appropriate for short-term investment.

BlackRock Private Equity Fund
The fund is actively managed. The Investment Manager has discretion to select the Fund's investments subject to the investment restrictions applicable to ELTIFs as well as other investment restrictions as described in the Fund's prospectus. These restrictions include a commitment that the Fund will not make an investment where the Fund is aware that such investment's primary business activity is participation in certain restricted sectors, such as producing weapons for military use, producing tobacco products or an activity deemed by the Investment Manager to have failed to comply with the Investment Manager's standards concerning human rights, labour, the environment and anti-corruption.

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 3 Months SOFR compounded in arrears and the JP Morgan EMBI Global Diversified 1-3 year Index should be used by shareholders to compare the performance of the Fund.

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 Plus 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 BofA 3 Month Treasury Bill Index (the "Benchmark") should be used by shareholders to compare the performance of the Fund. Investors may also use a composite benchmark comprising 60% of the MSCI World Index and 40% of Bloomberg Global Aggregate Index to compare the performance of the Fund (the "Composite Benchmark"). The components of the Composite Benchmark may be quoted separately in marketing materials related to the Fund.

Blackrock Multi Alternatives Growth Fund
The Fund is actively managed. The Investment Manager has discretion to select the Fund's investments subject to the investment restrictions applicable to ELTIFs as well as other investment restrictions as described in the Fund's prospectus. These restrictions include a commitment that the Fund will not make an investment where the Fund is aware that such investment's primary business activity is participation in certain restricted sectors, such as producing weapons for military use, producing tobacco products or an activity deemed by the investment Manager to have failed to comply with the Investment Manager's standards concerning human rights, labour, the environment and anti-corruption.

BSF Emerging Markets Equity Strategies 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 Emerging Markets 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 may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by shareholders to compare the performance of the Fund.

BSF BlackRock Systematic Diversified 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 ICE BofA 3 Month US Treasury Bill Index should be used by shareholders to compare the performance of the Fund.

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 the ETF investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility ETF and the value of an investment may fall suddenly and substantially.

Levels and basis of taxation may change from time to time and depend on personal individual circumstances.

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 € AAA CLO Active UCITS ETF EUR (Acc)
Collateralised Loan Obligations Risk, Counterparty Risk, Credit risk, Credit Risk (Non SRRI), Equity securities, ESG risk (fund screening), Liquidity Risk, Model risk

iShares € Flexible Income Bond Active UCITS ETF EUR (Acc)
Asset backed securities / mortgage backed securities, Combined Credit and non-investment Grade Risk, Credit risk, Derivative Risk, Emerging Markets Risk, ESG risk (fund screening), Liquidity Risk

iShares AI Innovation Active UCITS ETF USD (Acc)
Artificial Intelligence (AI) Risk, Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity securities, ESG risk (benchmark screening), Liquidity Risk

iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
Commodity Swaps Risk, Concentration Risk, Counterparty Risk, Credit risk, Derivative Risk

iShares Europe Infrastructure Builders UCITS ETF
Concentration Risk, Counterparty Risk, Equity securities

iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD (Acc)
Counterparty Risk, Credit risk, Currency Risk, Emerging Market Government Fixed Income Securities Risk, Emerging Markets Risk, Liquidity Risk

iShares MSCI India UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity securities, India Tax Law, Liquidity Risk

iShares MSCI Japan ESG Enhanced CTB UCITS ETF
Concentration Risk, Counterparty Risk, Currency Hedging Risk, Equity securities

iShares Nuclear Energy and Uranium Mining UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Equity securities, ESG risk (benchmark screening)

iShares STOXX Europe 600 Health Care UCITS ETF (DE)
Concentration Risk, Counterparty Risk, Equity securities

iShares US Large Cap Deep Buffer UCITS ETF USD (Acc)
Buffer ETF Risk, Counterparty Risk, Derivative Risk, Equity securities

iShares World Equity High Income UCITS ETF USD (Acc)
Capital Growth Risk, Counterparty Risk, Equity securities, ESG risk (fund screening), Model risk

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

BSF BlackRock Tactical Opportunities Plus Fund – Aggregate
Absolute Return Risk, Asset Backed Securities / Mortgage Backed Securities, Counterparty Risk, Credit Risk, Derivative Risk, Emerging Markets, ESG risk (fund screening), Liquidity Risk

BGF Global Allocation Fund
Counterparty Risk, Credit Risk, Derivative Risk, Equity securities, Liquidity Risk

BGF Sustainable Energy Fund
Concentration Risk, Counterparty Risk, Equity securities, ESG risk (benchmark screening), Investments in the New Energy Securities Risk

BGF Systematic Global Equity High Income Fund
Counterparty Risk, Currency Risk, Equity securities, Risk to Capital Growth Through Derivative Use

BGF US Flexible Equity Fund
Counterparty Risk, Equity securities, ESG risk (fund screening)

BSF BlackRock Emerging Markets Short Duration Bond Fund
Counterparty Risk, Credit Risk, Currency Risk, Derivative Risk, Emerging Markets, Liquidity Risk

BSF BlackRock Systematic Diversified Absolute Return Fund
Counterparty Risk, Credit Risk, Derivative Risk, Equity securities, Model risk, Smaller Companies

Blackrock Multi Alternatives Growth Fund
Currency Risk, General Market Risk And Recent Events, Illiquidity, Lack Of Management Rights, Lack Of Operating History, Leverage And Interest Rates, Conflicts Of Interest, Legal, Tax And Regulatory Risks, Availability Of Investments, Risk Associated With The Amending ELTIF Regulation, Sustainability, Liquidity Risk, Private Equity, Infrastructure, Private Credit, Subordinated Claims, Risk Associated In Medium Sized Companies, Real Estate Funds, Risk Associated With Ownership And Operating Of Real Estate Assets, Investments In Securities, Concentration/Lack Of Diversification.

Blackrock Private Equity Fund
Currency Risk, General Market Risk And Recent Events, Illiquidity, Reliance Of Key Individuals, Limiting Operating History, Valuation Risk, Leverage And Interest Rates, Conflicts Of Interest, Legal, Tax And Regulatory Risk, Availability Of Investments, Concentration/Lack Of Diversification, Private Equity, Company Risk, Co-Investment, Secondary Investments, Non-Controlling Investments, Sustainability.

BGF World Healthscience Fund
Active Management of Currency Exposure, Concentration Risk, Counterparty Risk, Equity securities, ESG risk (fund screening)

BSF Emerging Markets Equity Strategies Fund
Counterparty Risk, Credit Risk, Currency Risk, Derivative Risk, Emerging Markets, Equity securities, Liquidity Risk

Description of Product Risks

Collateralised Loan Obligations Risk
Collateralised Loan Obligations 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.

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

Credit risk
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.

Credit Risk (Non SRRI)
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.

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

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.

Model 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.

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.

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.

Derivative 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, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.

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.

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.

ESG risk (benchmark screening)
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.

Commodity Swaps Risk
The prices of commodities tend to experience greater variations than other asset classes (e.g. equities or fixed income securities). Investments in commodities are therefore potentially riskier than other types of investments.

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

Emerging Market Government Fixed Income Securities Risk
Fixed income securities issued or guaranteed by government entities in emerging markets generally experience higher 'Credit Risk' than developed economies.

India Tax Law
There is no assurance that uncertainties in Indian tax law will not negatively impact the Fund when they are clarified.

Active Management of Currency Exposure
Active management of currency exposure through derivatives may make the Fund more sensitive to changes in foreign exchange rates. If the currency exposures against which the Fund is hedged appreciates investors may not benefit from such appreciation.

Currency Hedging Risk
Currency hedging may not completely eliminate currency risk in the Fund, and may affect the performance of the Fund.

Buffer ETF Risk
There can be no guarantee that the Fund will be successful in its strategy to provide downside protection against the Index losses. In the event an investor purchases Shares after an Outcome Period begins or sells Shares prior to the end of the Outcome Period, the investor may not benefit fully from the loss protection of the Approximate Buffer. In the event that the Index experiences gains in excess of the upside limit, the Fund will not participate in those gains beyond the upside limit.

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.

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.

Availability of Investments
The Fund's success depends on the Investment Manager's ability to identify suitable investments. Market conditions and competition may limit opportunities and result in delays in deploying capital.

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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.

Company Risk
The performance of investments may be adversely affected by company-specific factors including management decisions, operational issues or financial distress.

Concentration / Lack of Diversification
The Fund may invest a significant portion of capital in a limited number of investments. Poor performance of a small number of investments may materially impact overall returns.

Conflicts of Interest
BlackRock engages in a wide range of activities that may give rise to actual or potential conflicts of interest between the Fund and other clients, service providers or related parties. Such conflicts may adversely affect the Fund.

General Market Risk and Recent Events
Market risk is the risk that one or more markets or sectors in which the Fund invests will decline in value, including the possibility that markets will fall 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 a particular company. Local, regional or global events such as war, terrorism, public health issues, recessions or inflationary pressures may adversely affect portfolio companies and the Fund's investments.

Illiquidity
The Fund is intended for long-term investment by investors who can accept the risks associated with making illiquid investments. Illiquidity may result from the absence of a secondary market or legal or contractual restrictions on resale. Investors will rely entirely on the Investment Manager to identify, evaluate and manage investments and will not be able to evaluate specific assets prior to investing.

Infrastructure
Infrastructure investments may be affected by construction, operational, regulatory, political and environmental risks. Such investments are typically illiquid and may experience significant valuation volatility.

Investments in Securities
Investments in debt or equity securities may be volatile, less liquid and subject to issuer-specific risks, restructuring risks and market fragmentation.

Investments in the New Energy Securities Risk
Investments in the new energy securities are subject to environmental concerns, taxes, government regulation, price and supply fluctuations.

Lack of Management Rights
Investors will have no opportunity to control the day-to-day operations or investment decisions of the Fund. This is a non-specified asset offering and investors will not be able to evaluate specific investments prior to committing capital.

Lack of Operating History
The Fund may be newly established and have no prior operating history or track record. Performance will depend on the availability of suitable investment opportunities and there is no guarantee that positive performance will be achieved.

Legal, Tax and Regulatory Risks
The legal, tax and regulatory environment is continuously evolving. Changes may impose additional costs, reduce investment opportunities or adversely affect the Fund's ability to pursue its investment strategy.

Leverage and Interest Rates
The Fund may employ leverage, which can increase volatility and magnify losses. Changes in interest rates may adversely affect the value and profitability of the Fund's investments.

Limiting Operating History
Historical or hypothetical performance figures may not be achievable in practice and should be treated with caution. There is no assurance that the Fund will achieve its investment objectives.

Non-Controlling Investments
The Fund may hold non-controlling positions and therefore have limited ability to influence management decisions or operations of portfolio companies.

Private Credit
Private credit investments are exposed to interest rate risk, credit risk and borrower default risk. Changes in interest rates may adversely affect asset values and returns.

Private Equity
Private equity investments involve a high degree of risk and uncertainty, are often illiquid and may have no operating history. Past performance is not indicative of future results.

Real Estate Funds
Real estate investments are subject to market, valuation, financing and operational risks. Property values may decline due to adverse economic or local market conditions.

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 cease to be involved, the Fund's performance could be adversely affected.

Risk Associated with the Amending ELTIF Regulation
Future amendments to the ELTIF Regulation or related technical standards may require changes to the Fund's structure or features, which could affect the Fund's operations.

Risks Associated with Investments in Medium Sized Companies
Investments in medium-sized companies may involve higher risk due to limited financial resources, market position and access to capital.

Risks Associated with Ownership and Operation of Real Estate Assets
The Fund may be exposed to losses arising from the ownership, operation or management of real estate assets, which may adversely affect returns.

Secondary Investments
Secondary investments may be affected by incomplete information, valuation uncertainty and limited liquidity.

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

Subordinated Claims
Subordinated investments rank below senior creditors and carry a higher risk of capital loss in the event of borrower default.

Sustainability
Sustainability risk refers to environmental, social or governance events or conditions that could cause a material negative impact on the value of investments. These risks may increase volatility, reduce liquidity and negatively affect returns.

Valuation Risk
Certain assets may not have readily observable market prices. Valuations are subjective and may differ from the value realised upon disposal.

ESG risk (fund screening)
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.

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iShares ETF (DE)
The German domiciled funds are "undertakings for collective investment in transferable securities" in conformity with the directives within the meaning of the German Law on the investments. These funds are managed by BlackRock Asset Management Deutschland AG which is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht.

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. Any investment decision should be made on the basis of the information outlined above and 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/investor-right available in in local language in registered jurisdictions.

UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES

iShares: iShares plc, iShares II plc, iShares III plc, iShares IV plc, iShares V plc, iShares VI plc, iShares VII plc and iShares Physical Metals 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. The Prospectus (Available in French, German, Polish and English Languages) Key Investor Information document (UK only), PRIIPs KID and 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. 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. BlackRock and/or the Management Company 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 in local language in registered jurisdictions.

UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES

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