

Investment Directions

Spring 2026: Exposures for today's markets

Global Product Solutions | Investment & Portfolio Solutions | Product Distribution

While policy and geopolitical uncertainty have weighed on sentiment in 2026, clients tell us that they're staying invested – maintaining upside exposure while building resilience through deeper diversification.

The Middle East conflict has significantly increased economic, monetary and fiscal policy uncertainty, our Global Fixed Income (GFI) team notes, raising downside risks to growth and upside risks to inflation – particularly in energy-importing regions like Europe. Investors continue to navigate uncertainty in trade policy and US-China relations, as well as AI-related productivity and capex. Against this backdrop, our clients reported their risk stance shifting sharply bearish through Q1 (-25% in early April versus +28% two months prior – see chart 1 overleaf)¹ – yet sentiment has since improved (-6%) and participation has held strong, with equity ETP flows tracking ahead of 2025 levels.²

We look to durable growth opportunities and volatility-driven dislocations in this environment. With duration less reliable in 2026, we broaden diversifiers and income sources to build portfolios that can withstand shocks and unlock upside. Over the following pages, we highlight opportunities across asset classes for spring and summer 2026, connected by an overarching view on positioning portfolios for today's markets.

Theme 01

Growth: durability at scale

Amid elevated uncertainty, we see merit in selectively adding to risk by leaning into structural and fundamental winners linked to big economic transformations.

Our highest conviction ideas:

IART

iShares AI Innovation Active UCITS ETF*

LTAM

iShares MSCI EM Latin America UCITS ETF

Theme 02

Resilience: diversification without directionality

With risks multiplying and traditional hedges less reliable, we look to boost portfolio resilience, drawing on a wider set of diversifiers to limit broad market directional exposure.

Our highest conviction ideas:

BlackRock Tactical Opportunities Fund

BSF Systematic Diversified Absolute Return Fund

Theme 03

Income: seeking reliability in an uncertain regime

As clients increasingly prioritise stable income as a portfolio goal, reliable, diversified and efficient sources of income are increasingly in focus.

Our highest conviction ideas:

IFLX

iShares € Flexible Income Bond Active UCITS ETF*

BGF Systematic Global Equity High Income Fund**

*This strategy is also available in a mutual fund wrapper.

**A similar strategy is also available in an active ETF wrapper.

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

All figures are in US dollars, unless stated otherwise. References to specific investments are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such investments. Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation.

Growth: durability at scale

While geopolitical developments this year have pushed risks and uncertainty higher, we haven't sought to rotate out of risk assets – a stance supported by our client polling and flow analysis.

Despite a decline in their self-reported risk stance (chart 1), clients have expressed a consistent intent to add to risk assets like emerging market (EM) and European equities on a tactical horizon in our surveys this year, and we've seen strong flows into EM and developed market (DM) equity ETPs (chart 2). Higher dispersion means this may not be a market for broad-based beta: we lean even more deliberately into selective, durable growth and tactical dislocations across DM and EM equities:

- We see the intersecting AI and energy continuums driving markets: alongside direct exposure, we look to capture opportunities across the broader value chain.
- In core DM equities, we lean into breadth in the US and concentration in Europe, and favour fundamental winners in Japan.

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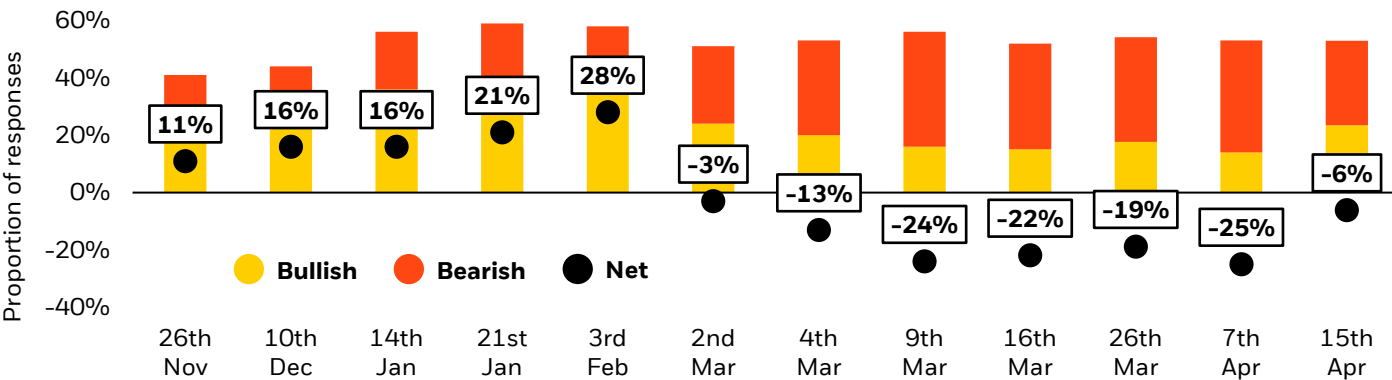
The AI trade has matured: capital is no longer just chasing tech winners, but rotating upstream into supply chains and second- and third-order beneficiaries, including commodities and energy. While geopolitical tensions have shone a light on the latter recently, we see structural supply-demand imbalances exacerbated by data centre power needs benefiting energy strategies over the long term.



Evy Hambro
Global Head of Thematic- and Sector-Based Investing, Fundamental Equities

Chart 1: Investor sentiment has been weaker since the start of February...

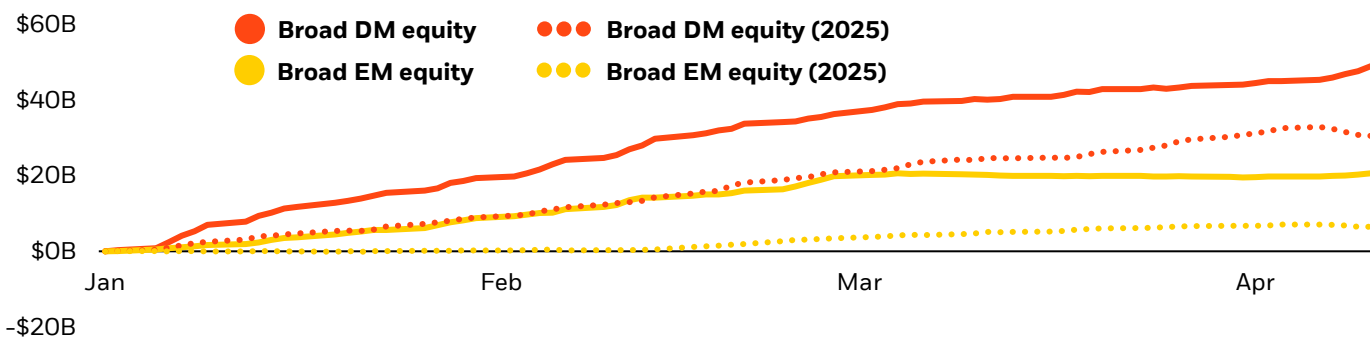
Responses to the question 'How would you describe your current risk view?', November 2025 – April 2026



Source: BlackRock, as of 15 April 2026. Based on responses to surveys of EMEA clients from November 2025 to March 2026. Bullish = sum of 'very bullish' and 'slightly bullish' responses. Bearish = sum of 'very bearish' and 'slightly bearish'.

Chart 2: ...yet investors continue to allocate to risk, with EM and DM equity buying tracking ahead of 2025

Global flows into broad EM and DM equity ETPs, 2026 YTD versus same period last year



Source: BlackRock and Markit, as of 10 April 2026.

Geopolitical tensions this year have sharpened investor focus on a world shaped by supply, with two overlapping continuums in focus: the AI and energy value chains.

We maintain conviction in AI as a durable investment theme, with opportunities continuing to broaden as energy becomes an even bigger bottleneck. This view is backed by client polling, yet the average EMEA portfolio remains structurally under-allocated (-13%) to the AI theme relative to MSCI ACWI.¹

- In recent months, we've seen a rotation within, rather than out of, AI – an observation reinforced by our client polling (see chart 3). There's currently a 50% spread between the year-to-date performance of the leading (semiconductors) and lagging (application software) tech sub-groups in the S&P 500; this spread was as wide as 70% prior to the end of February.²

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- Semiconductors have been a key source of fundamental strength this year, with upgrades to quarterly and full-year earnings expectations globally. Headline EPS expectations for global semiconductors are now at \$686 for FY 2026 versus \$460 at the start of the year.³
- Our Fundamental Equity (FE) team notes that as capital intensity rises and leadership shifts across the AI stack, growth is expanding outside the initial mega cap beneficiaries – broadening the opportunity set for active investors.
- Moreover, AI continues to evolve at pace: we favour a more agile, dynamic approach to AI allocations, which may help investors rotate more quickly within the theme as new winners emerge. We prefer an active approach to investing across the AI stack (see chart 4), spanning multiple geographies and sectors via precision ETFs or alpha-seeking strategies.

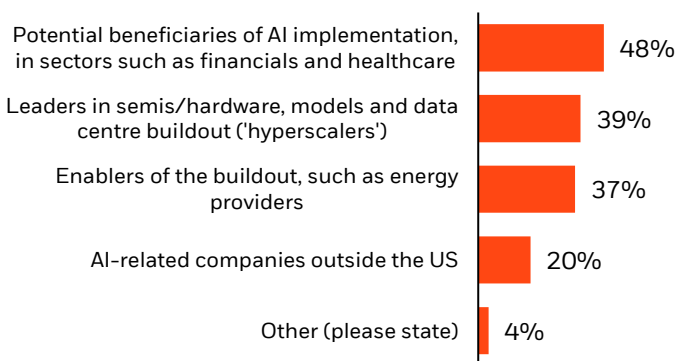
AI

IART iShares AI Innovation Active UCITS ETF

This strategy is also available in a mutual fund wrapper.

Chart 3: Investors are looking beyond 'picks and shovels' for AI opportunity

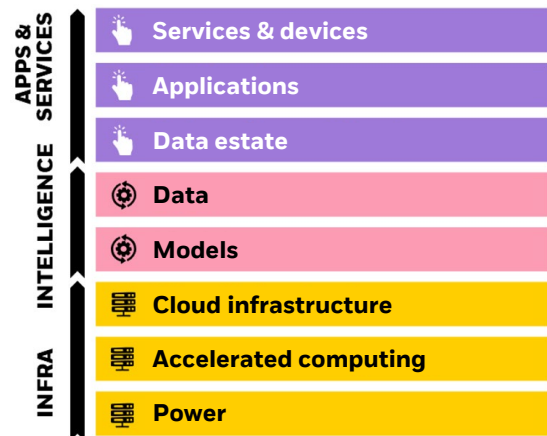
Responses to the question 'Where do you see the greatest opportunities from the AI buildout mega force?'



Source: BlackRock, as of 9 February 2026. Results based on survey of 743 EMEA clients. Question is multi-select, hence figures don't sum to 100%.

Chart 4: The complexity of the AI ecosystem calls for an active investing approach

The AI tech stack



Source: BlackRock Fundamental Equities, March 2026.

The energy sector has been in focus recently, given the nature of the geopolitical shock to markets.

Valuations have risen alongside broader energy prices, as reflected in longer-term futures, but we don't see energy as overvalued.

- The equity sector's previous cheapness offered significant room for improvement in fundamentals, which should start to deliver from the Q1 earnings season onwards. Our Natural Resources FE team sees potential for a further adjustment to reflect higher-for-longer energy prices.
- The average EMEA multi-asset portfolio remains structurally under-allocated to the energy sector versus MSCI ACWI.⁴ We see room for more exposure. This underweight persists despite a pickup in reallocations last year based on AI-driven power demand and relatively attractive sustainable energy valuations,

which have now closed their discount to traditional energy.⁵

- ETP flows also suggest that the sector has been structurally under-allocated to since 2022: \$16.9B of global energy buying in 2026 follows three consecutive years of net outflows.⁶

Broad global energy exposures and those better-positioned to benefit from the renewed global drive for energy security – especially in net importing geographies – could help investors to address this under-allocation and make portfolios more resilient to future energy shocks.

Energy

BGF Sustainable Energy Fund

WENE iShares MSCI World Energy Sector Advanced UCITS ETF

Over 2026, we see the energy and AI continuums driving markets and look for opportunities across that broader ecosystem.

The ‘HALO’ (high asset, low obsolescence) theme is particularly in focus among investors: we look to broaden exposure beyond core AI leaders to capture the full ecosystem of enablers and downstream beneficiaries across the value chain, including tangible assets that may be less vulnerable to AI disruption.

- We stay constructive on global miners despite their impressive 2025 run-up. While valuations are elevated, continued earnings momentum supports our view (see chart 5), even as rising oil prices weigh on costs. Tailwinds include improving outlooks for silver and industrial metals and growing relevance within the AI ecosystem via exposure to critical minerals and rare earths. An active multi-strategy approach investing across energy and mining sectors can help to navigate this complex landscape.
- We also look to infrastructure and utilities as a ‘HALO’ play and to diversify equity risk. Investors consistently added to the utilities sector in 2025,⁷ initially on rate cut tailwinds, but we see room for this to be a longer-

term allocation. We see stronger earnings potential as power emerges as a critical bottleneck for the AI buildout and beyond. Infrastructure development is also key. As our FE team highlights, data centres already consume c.5% of US electricity demand: this could reach c.12% by 2030,⁸ pointing to a multi-year structural tailwind for power and energy infrastructure. Despite being more exposed to public equities, infrastructure offers a potential hedge against unanticipated inflation and tends to track US CPI (see chart 6). While this relationship has become weaker with the run-up in listed infrastructure companies since 2023, we see this as a dislocation – not a new status quo.

Miners

BGF **BGF Natural Resources Fund**

Infrastructure & utilities

INFR **iShares Global Infrastructure UCITS ETF**

WUTS **iShares MSCI World Utilities Sector Advanced UCITS ETF**

Chart 5: Miners’ earnings momentum remains solid

Index level and EPS for global mining stocks, April 2023 – April 2026

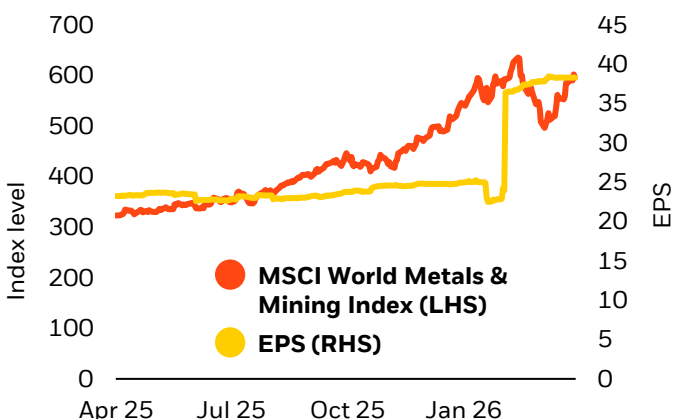
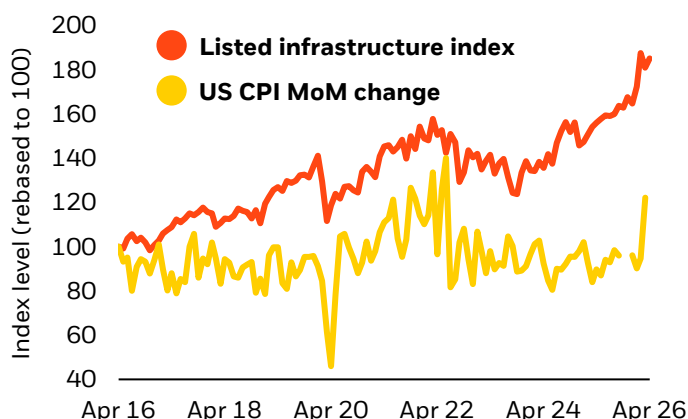


Chart 6: Listed infrastructure tends to track US CPI

Listed infrastructure index and month-on-month change in US CPI, April 2016 – April 2026



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. 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 16 April 2026. ‘Listed infrastructure index’ = GLIO VettaFi Global Listed Infrastructure Index.

We see allocation to EM equities – another structural underweight in EMEA portfolios⁹ – as a way to broaden AI exposure.

Spanning upstream hardware supply chains and downstream adoption, EM stocks provide access to both the buildout and global diffusion of AI, as well as the second-order beneficiaries across the value chain.

A more fragmented geopolitical backdrop is increasing dispersion across EM, making country selection even more critical. Our focus is anchored around two key lenses: commodity exporters versus importers and floating versus USD-pegged currency regimes. We lean into LatAm – for Brazil’s commodity exposure and Mexico’s relative value – as well as mining-heavy markets. We’re more cautious on energy importers, but continue to see opportunities in select Asian markets, including China tech for AI tailwinds.

Our client polling this year points to consistent appetite to add risk in EM equities;¹⁰ flows reinforce the case, with \$21.7B added to EMEA-listed EM equity ETPs so far this year – making 2026 already the second-biggest inflow year on record.¹¹ Combining beta market exposure with high-conviction alpha strategies allows for more precise positioning across this increasingly differentiated opportunity set.

Emerging market equities

LTAM **iShares MSCI EM Latin America UCITS ETF**

CTEC **iShares MSCI China Tech UCITS ETF**

BSF **BSF Emerging Markets Equity Strategies Fund**

Private market exposure can also provide differentiated access to the broader AI theme and identify emerging winners early – with many still outside public markets.

Private markets are playing a growing role in portfolios as investors seek differentiated sources of growth.

- Demand continues to rise as unreliable stock-bond correlations challenge the traditional 60/40 portfolio – see theme 2. Our Portfolio Consulting team highlights that allocating 20% to private markets funded from equity exposures can increase potential returns while maintaining overall portfolio risk characteristics.¹²

- Implementation also matters. Listed private market exposures may not capture the idiosyncratic return drivers of unlisted assets, which can be important sources of alpha.

Private markets

- BlackRock Multi-Alternative Growth Fund (ELTIF 2.0)**
- BlackRock Private Equity Fund (ELTIF 2.0)**

Our investment platform maintains its preference for US equities relative to other regions and our BlackRock models are overweight US equities, given continued AI momentum, a resilient fundamental backdrop, earnings strength and valuations having fallen from recent peaks.

The average EMEA portfolio, in contrast, is c.16% underweight US equities versus MSCI ACWI – though the US remains the largest regional allocation (46%), underscoring its central role.¹³

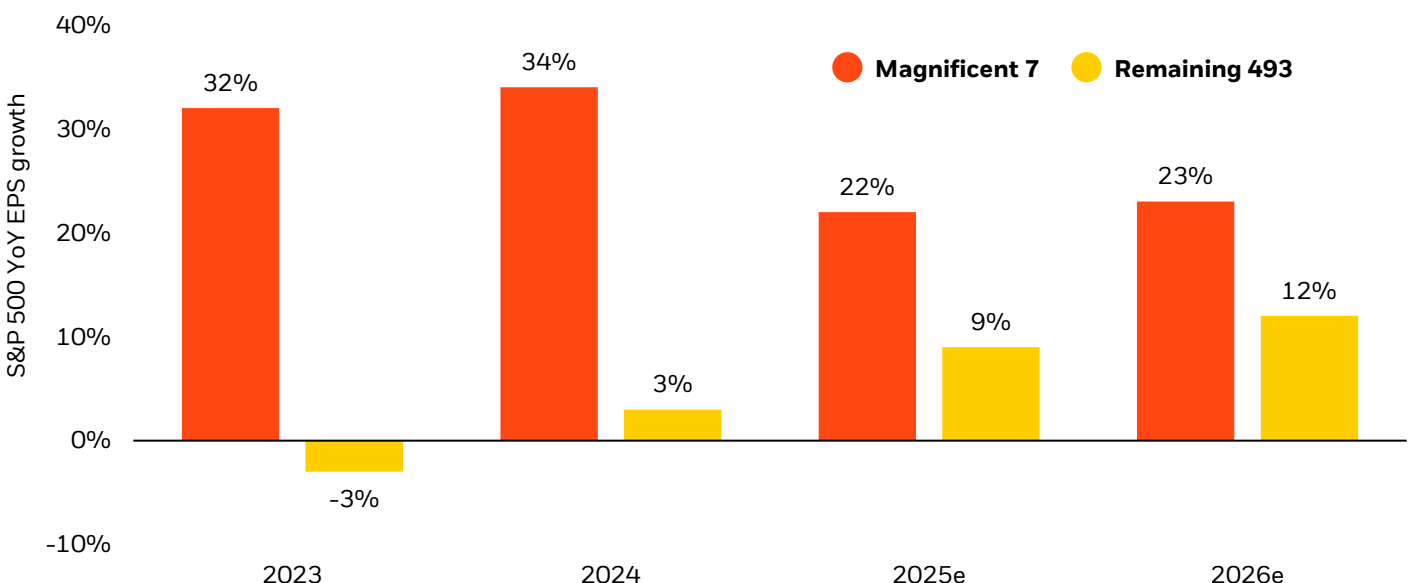
- The US economic backdrop remains two-speed: resilient high-end consumption is supporting a bifurcated consumer, while AI capex continues to drive growth.
- Importantly, US earnings may also enjoy some insulation from the energy shock: historically, even large oil moves have tended to slow earnings growth rather than reverse it. The Q4 2025 and early Q1 2026 seasons have shown earnings continuing to broaden.¹⁴

- We favour maintaining exposure to long-term AI and structural growth winners, while capping exposure to mega-cap technology. Although Mag 7 valuations have become more compelling, investors seeking to manage concentration risk (the Mag 7 accounts for 34% of the S&P 500)¹⁵ may prefer to limit mega-cap exposure and tap into the broadening of earnings growth. Capped or custom index approaches can help to manage concentration and access a wider opportunity set.

US equities

- BGF US Flexible Equity Fund**
- SP3C iShares S&P 500 3% Capped UCITS ETF**

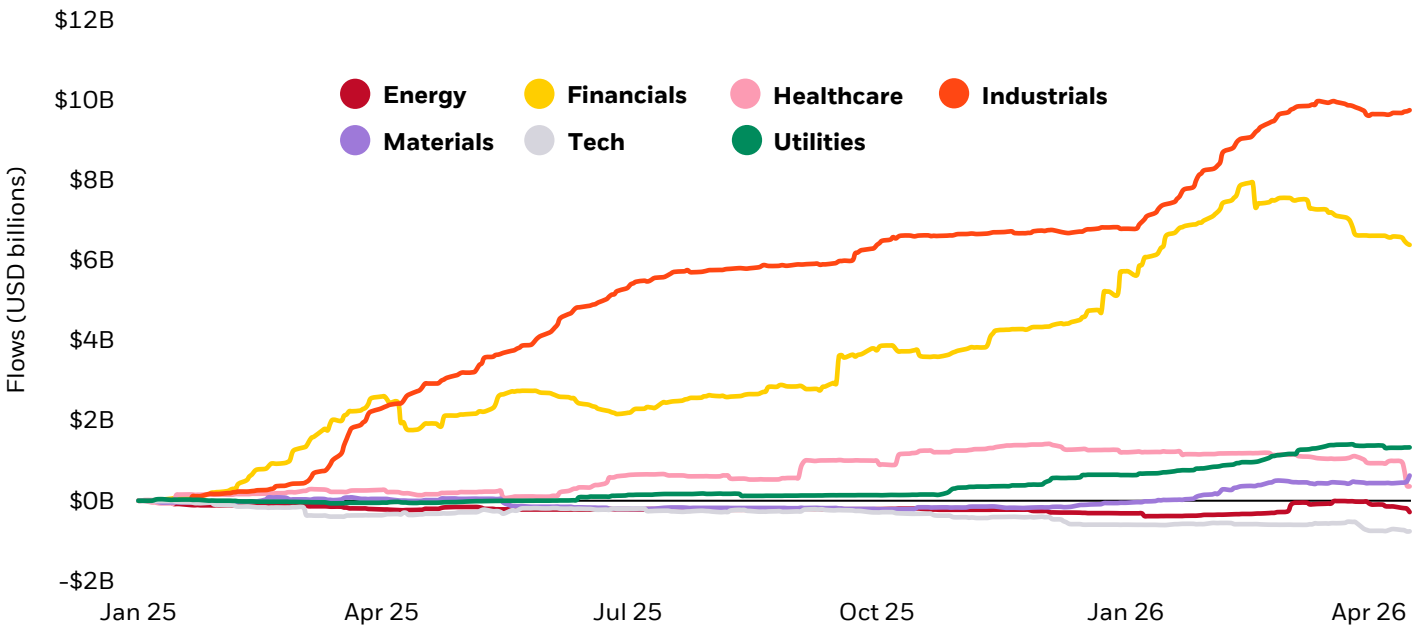
Chart 7: US earnings are broadening beyond the Magnificent Seven
Difference in EPS growth year-on-year for Mag 7 versus other 493 S&P 500 stocks



Source: Bloomberg, as of 16 April 2026. 'e' = expected.

Chart 8: Investors in European equities show a distinct preference for cyclical sectors

Cumulative flows into EMEA-listed European equity sector ETPs, 2025–2026



Source: BlackRock and Markit, as of 31 March 2026.

European equities have benefited from a broader push to diversify equity risk in 2026, reflected in strong EMEA-listed ETP inflows (\$24.7B was added in Q1, including \$3.9B in March)¹⁶ and continued client appetite to add exposure.¹⁷

While the macro and rate backdrop is more uncertain, given Europe’s relatively high exposure to Middle Eastern energy supply, we see a clear role for European equities in portfolios – albeit with greater selectivity, as we don’t view this as a moment for broad beta exposure in Europe.

The average EMEA portfolio maintains a sizeable 18% overweight to European equities compared to MSCI ACWI¹⁸ – we favour taking an ‘active’ approach to this allocation, via systematic alpha-seeking strategies or precision index exposure. In contrast to the US, where we seek to manage concentration, in Europe we lean into it. We focus on access to high-quality leaders, particularly those with strong domestic revenues amid trade uncertainty, for stronger fundamental momentum and exposure to a more robust underlying economy.

We retain conviction in banks and healthcare: banks for their resilient earnings and attractive capital returns despite recent pressure and healthcare for its strong fundamentals and valuations – which, in our view, outweigh trade concerns. Banks are expected to remain among the areas in Europe with the highest earnings growth this season (2.6% YoY forecast); earnings expectations for broad European equities excluding energy and banks are still negative.¹⁹ Continued dividend and buyback trends are also a potential tailwind: over the past 12 months, banks have delivered 7.7% total shareholder yield taking into account both buyback and dividends.²⁰ From a trade and potential resilience perspective, we note that European healthcare’s earnings have a lower beta to shifts in both World and European GDP than any other European sector.²¹

Japanese equities look set to remain supported by tech and AI-led tailwinds alongside a steady rise in activism, which is driving more substantive corporate value creation, underpinning earnings and increasingly extending into higher-quality companies.

Japanese equities have led DM equity markets YTD,²² and our FE team remains constructive on the market, supported by expectations of continued earnings momentum, ongoing improvements in capital efficiency and a pro-growth policy backdrop targeting mega force-aligned areas such as AI, energy and defence. Selectivity and fundamentals are particularly important, given the market’s broad and balanced sector composition.

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The market also offers a solid dividend profile, within which we lean towards higher dividend payers. A 28% weighting to financials in the Dow Jones Japan Select Dividend Index may be beneficial, given the Bank of Japan’s hiking cycle.²²

| European equities | |
|-------------------|---|
| SX7PEX | iShares STOXX Europe 600 Banks UCITS ETF (DE) |
| ESIH | iShares MSCI Europe Health Care Sector UCITS ETF |
| | BlackRock Advantage Europe Equity Fund <i>This strategy is also available in an active ETF wrapper.</i> |
| Japanese equities | |
| JPDV | iShares Japan Dividend UCITS ETF |
| | BGF Japan Flexible Equity Fund |

Resilience: diversification without directionality

Against a backdrop of higher uncertainty and less reliable stock-bond correlations, building resilient portfolios with diversified return drivers – beyond the traditional 60/40 – looks increasingly critical.

In this environment, we focus on managing beta and building broader resilience to weather future shocks:

- We look to market-neutral liquid alternatives to access durable alpha amid dispersion, alongside dynamic downside protection.
- Equity buffer strategies can also help investors stay invested while managing downside risks.
- With uncertainty elevated, we see merit in maintaining a gold allocation.
- We favour more flexible FX risk management, as the USD looks less reliable as a natural equity hedge.

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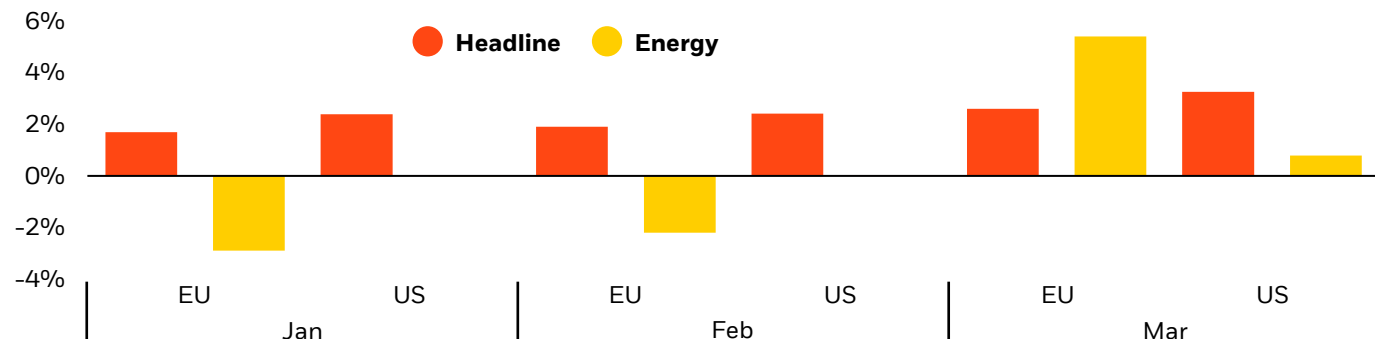
We don't think recent shocks warrant a wholesale rethink of asset allocation – but this year's elevated uncertainty reinforces the case for true portfolio diversification through a broader set of tools. Liquid alternatives can play a key role, helping investors to manage market beta and downside risk while still targeting strong absolute returns.



Ahmed Talhaoui
Head of BlackRock Systematic Group (BSYS), EMEA & APAC

Chart 1: Inflation has risen since the supply shock, driven in part by energy prices...

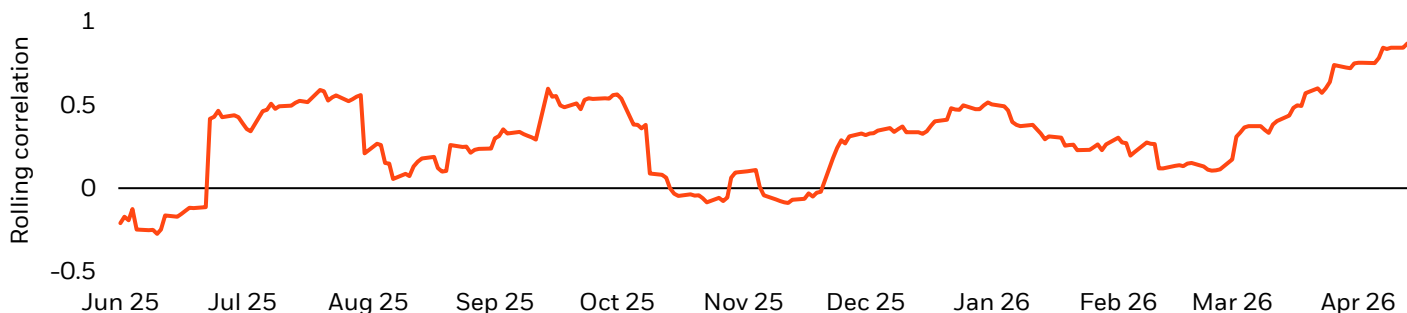
US and EU CPI, 2026 YTD



Source: Bloomberg, as of 17 April 2026.

Chart 2: ...leading to simultaneous selloffs in stocks and bonds

30-day rolling correlation between MSCI ACWI Index & Bloomberg Global Aggregate Index ('Global Agg'), June 2025 – April 2026



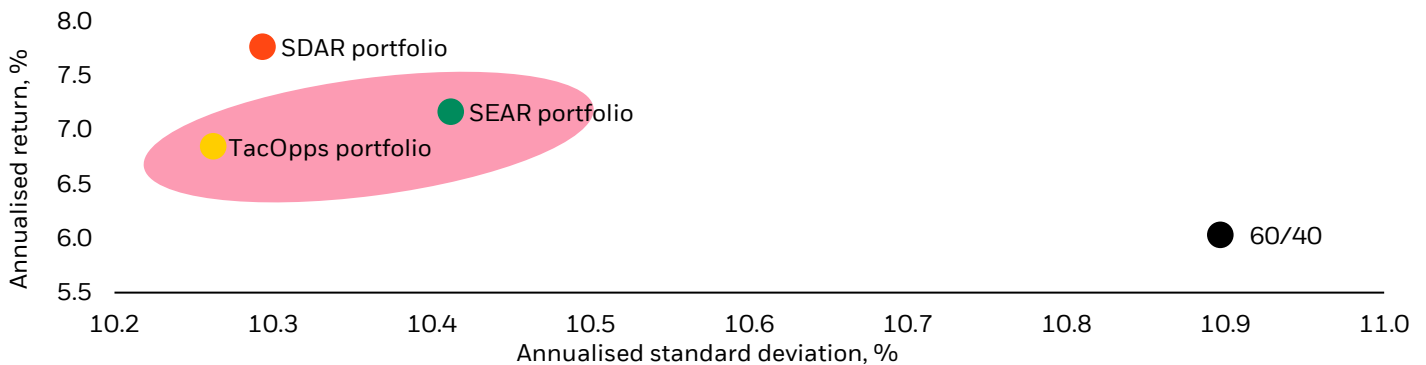
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In the US, the positive stock-bond correlation reflects a shift in market focus from the pace of growth to its inflationary limits: despite seemingly solid growth, a sharp slowdown in labour force expansion – with subdued payroll gains and falling unemployment – suggests tightening capacity constraints, raising inflation risks even without strong demand.

As markets continue to grapple with inflationary speed limits rather than speed itself, we see the stock-bond correlation as unreliable at best. In this environment, we see merit in reducing exposure to broad market direction and replacing beta with market-neutral strategies, seeking to deliver returns by exploiting dispersion within broad indices.

Chart 3: Adding hedge funds can improve a portfolio’s risk/return profile

Three-year annualised return vs. standard deviation, 60/40 equity/bond portfolio vs. TacOpps (adding 10% BlackRock Tactical Opportunities Fund), SEAR (10% BSF BlackRock Systematic Global Equity Absolute Return Fund) and SDAR (BSF Systematic Diversified Absolute Return Fund)



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 31 January 2026. Time period: Jan 2021 to Jan 2026. Currency: USD. 10% hedge fund allocation funded from fixed income. SDAR results are based on back-tested data. The value of an investment can fall as well as rise and investors may not get back the original amount invested. There is a risk that the entire amount invested may be lost. Past performance is not a reliable indicator of current or future results. BlackRock makes no representations or warranties as to the accuracy or completeness of any past, estimated or simulated performance results contained herein, and further nothing contained herein shall be relied upon as a promise by, or representation by BlackRock whether as to past or future performance results. See page 15 for historical performance data.

Hedge funds can provide durable alpha through return dispersion and independence from market beta, alongside dynamic downside protection.

As equities and bonds fell together in late Q1 – producing the worst monthly returns for the classic 60/40 since June 2022 – our Global Tactical Asset Allocation (GTAA) team notes that liquid alternatives demonstrated an ability to continue posting positive growth that’s lowly correlated to stocks.¹ March was a proof-point demonstration of their value as a source of potential capital appreciation and diversification across market environments.

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Recent client polls rank liquid alternatives among the preferred portfolio diversifiers amid ongoing geopolitical risk and market volatility,² and we saw average EMEA allocations tick higher from Q4 2025 to Q1 2026.³ Yet those allocations remain modest, averaging c.5% in EMEA portfolios that hold hedge funds,⁴ suggesting room to increase toward c.10% in line with the BlackRock Investment Institute’s iSAA framework.

Blending multiple hedge funds can further improve resilience, combining complementary return streams to enhance portfolio efficiency and risk-adjusted outcomes (see chart 3). We note growing client interest in diversified hedge fund sleeves containing multi-strategy exposures.

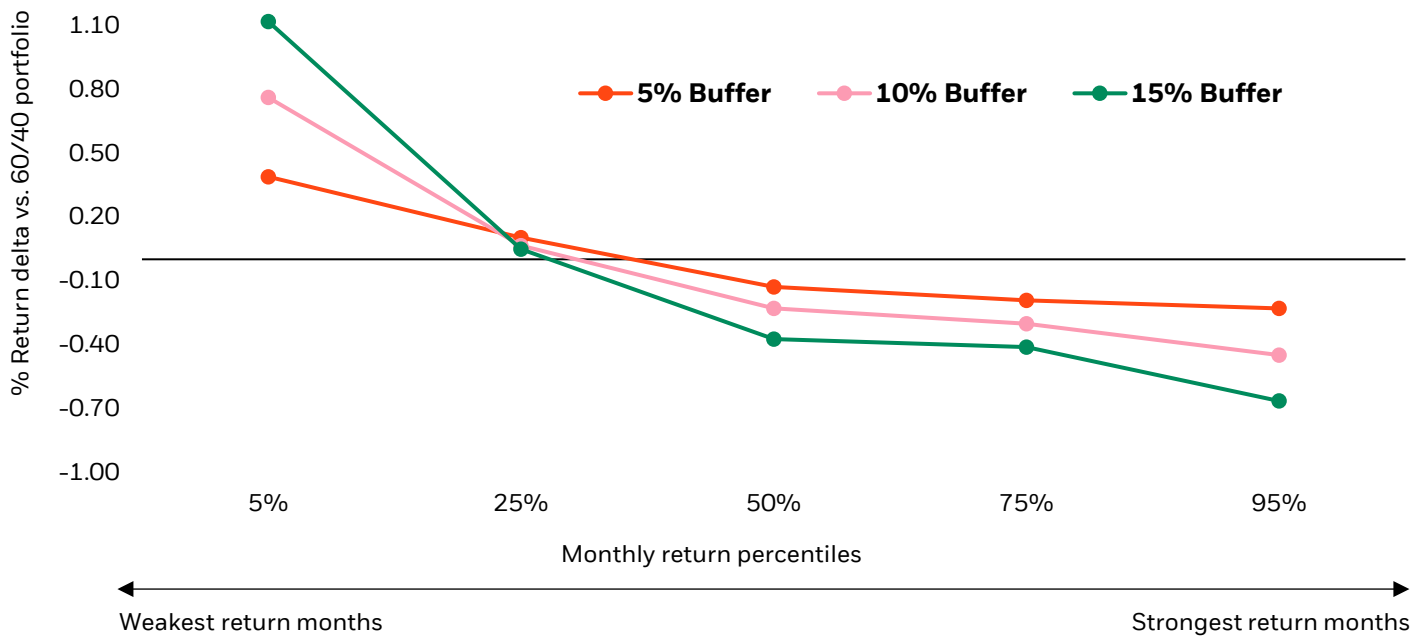
Equity buffer strategies can improve downside protection while allowing investors to stay invested, offering an alternative to fixed income amid less reliable stock-bond correlations.

Our recent client conversations have broadly pointed to continued equity participation, with reductions driven more by profit-taking than expression of views – in line with our continued conviction in equities. However, higher volatility calls for more deliberate risk management.

By targeting defined outcomes and dampening negative outliers, buffers can enhance overall return distribution without sacrificing efficiency (see chart 4).

| Liquid alternatives & hedge funds | |
|-----------------------------------|---|
| | BlackRock Tactical Opportunities Fund |
| | BSF BlackRock Systematic Global Equity Absolute Return Fund |
| | BSF Systematic Diversified Absolute Return Fund |
| Equity buffer strategies | |
| | iShares US Large Cap Max Buffer Sep UCITS ETF |
| | iShares US Large Cap Deep Buffer UCITS ETF |

Chart 4: Adding a buffer strategy into equity sleeves can cushion portfolio downside in risk-off episodes
 Difference in return when implementing buffer strategies in a 60/40 portfolio (comprising MSCI ACWI Index & Global Agg)



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: 01/05/15–29/08/25. Data Frequency: daily. Return Frequency: Monthly. Currency: EUR. Rebalance Frequency: Quarterly. 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. See page 16 for historical performance data.

Gold remains in focus: despite a pickup in volatility and bullion prices falling from record highs, the precious metal is still up over 10% YTD in USD terms.⁵

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While much has been made of the ‘perfect storm’ around the sharp market moves at the start of March, we boil this down to three drivers:

- more competition for hedges as other risks started to be priced in by markets;
- a need to fund equity margin calls and – as our FE team notes – a broader flight to liquidity;
- investors very quickly moving to price in an inflation/energy shock, not a geopolitical shock.

This highlights the potential for gold to be susceptible to pullbacks in some risk-off episodes, especially those that raise real rates – as this environment has.

Despite this, gold has ranked among the top three exposures that EMEA clients plan to allocate to in each of our eight surveys since the start of the conflict,⁶ and the proportion of EMEA portfolios holding gold continues to rise (from 16% at the end of Q3 2025 to c.37% in Q1).⁷ Despite the greater ownership of gold, average allocations remain modest at 4%,⁸ reflecting incremental additions from new entrants and suggesting more room to add.

With uncertainty elevated, we still see merit in holding gold, and our BlackRock Model Portfolios have maintained a gold allocation through recent volatility. It has a sub-0.3 correlation to equities over 5-, 10- and 15-year time horizons and retains a 0.38 correlation to MSCI World and 0.3 to the S&P 500 so far this year.⁹ We therefore see room for a continued allocation to gold as part of a broader set of diversifiers, to hedge against increased geopolitical risk and longer-term downside risks to USD.

Gold

IGLN iShares Physical Gold ETC

BGF World Gold Fund

Options on ETPs are also available – please visit BlackRock.com.

Chart 5: Traditional correlations between the S&P 500 Index and US Dollar have become unreliable

Co-movements across periods of high volatility

| High Vol Regime*: Time Period | Percentage of days when S&P 500 and USD have moved in the same direction |
|--------------------------------|--|
| Crisis (2008-2012) | 35% |
| Pandemic & inflation (2020-24) | 39% |
| 2025 | 66% |

Source: BlackRock and Markit, as of 16 April 2026. High volatility defined as VIX Index is above its 80th percentile.

Elevated geopolitical risks and persistent market uncertainty imply that USD volatility may well continue. This warrants enhancing portfolio resilience with more flexible FX risk management.

Despite recent USD strength, the dollar's reliability as a natural hedge remains a question that resonates with clients. In prior high-volatility periods, the dollar moved with US equities less than 40% of the time; in 2025, that rose to 66%,¹⁰ signalling diminished safe-haven characteristics. While this likely represents a regime deviation rather than a structural break, focused on periods when volatility is largely policy-driven, we see increased need for more deliberate FX exposure. Following a modest bid for the USD driven by conflict escalation, there's scope to stay strategically and cautiously hedged we think (our BlackRock models currently reflect a 55%

hedge ratio)¹¹ to strengthen portfolio-level currency protection while remaining exposed to further upside.

For investors seeking to outsource asset allocation, we look to multi-asset unconstrained strategies such as the BlackRock Tactical Opportunities and BGF Global Allocation funds which – as well as dynamically diversifying across asset classes – take an active approach to FX risk management.

Managing FX volatility

Currency-hedged ETF range

BGF Global Allocation Fund: one portfolio, multiple engines, diversified by design

Global Allocation is built around a simple but powerful idea: that genuine diversification requires more than just holding stocks and bonds. The fund combines fundamental and systematic equity approaches, flexible fixed income management, and active hedging across currencies, rates, and credit. Rather than relying on any one source of return, the fund is designed to draw on multiple independent engines as markets evolve.

For investors seeking a core, all-weather holding, Global Allocation is designed to adapt – positioning the fund as a core diversifier.

Outsourcing diversification

BGF Global Allocation Fund

Income: seeking reliability in an uncertain regime

Duration today looks less reliable as a diversifier, as outlined in the previous theme. In our 13 surveys since November, EMEA clients have consistently signalled plans to reduce allocations to US Treasuries, even as their risk stance has varied. Meanwhile, they tell us they're increasingly targeting income as a portfolio objective.¹

We see fixed income as an income – rather than duration – story today. Income remains the dominant driver of fixed income returns, with price moves flipping in recent years to become a net return detractor.

We focus on income sources that are high-quality, diversifiable and anchored in robust fundamentals, and see merit in allocating to income strategies through a multi-asset lens:

- In fixed income, we seek to manage duration through fixed-maturity products like iBonds.
- We continue to look up in quality in credit. Alongside a core investment grade (IG) allocation, we favour enhancing income through plus sectors.
- Amid higher uncertainty and volatility, we lean into unconstrained fixed income strategies.
- We look to complement fixed income exposures with equity income strategies for attractive yield and upside participation in multi-asset portfolios.

“

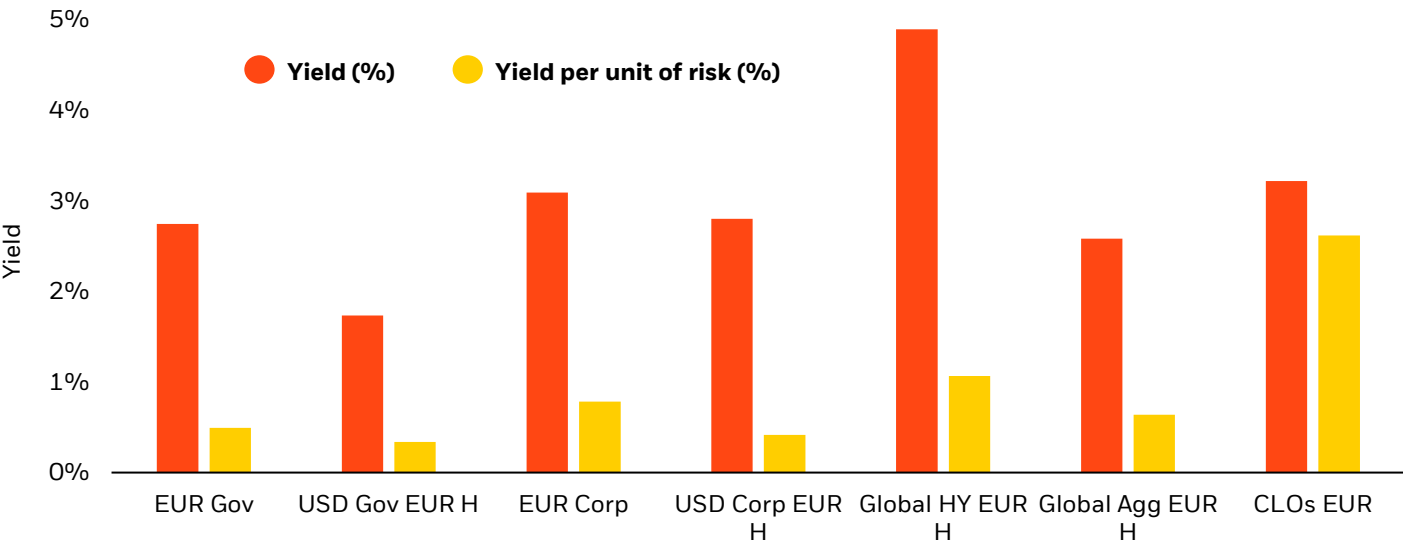
March was the latest in a long list of volatile episodes when investors have turned to high-quality, liquid ETFs to quickly reposition portfolios. EMEA ETF trading volumes hit new records for the industry and our range, showing how investors use iShares ETFs to actively manage portfolio outcomes. This includes maintaining resilient income streams – increasingly a client priority.



Manuela Sperandeo
Co-Head of iShares, Europe

Chart 1: CLOs and EUR credit offer some of the highest risk-adjusted yields

Yield per unit of risk, January 2026



Source: BlackRock Risk & Quantitative Analysis, as of 6 January 2026. 'H' = hedged.

In fixed income, we seek to manage duration through fixed-maturity products like iBonds and continue to look up in quality.

Credit spreads remain near historic tightness despite rising geopolitical risk in Q1 and heavy supply, including one of the largest Februaries on record for USD IG issuance, led by tech.² In contrast, the EUR IG market has a more manageable supply backdrop: strong technicals and healthy balance sheets should support absorption, even with AI-related reverse yankee issuance. Resilient technicals and fundamentals lead us to hold a relative preference for USD IG. Spreads have held within a relatively tight range this year, despite oil price volatility and geopolitical escalation, demonstrating lower beta to broader risk than both EUR credit and high yield (HY).

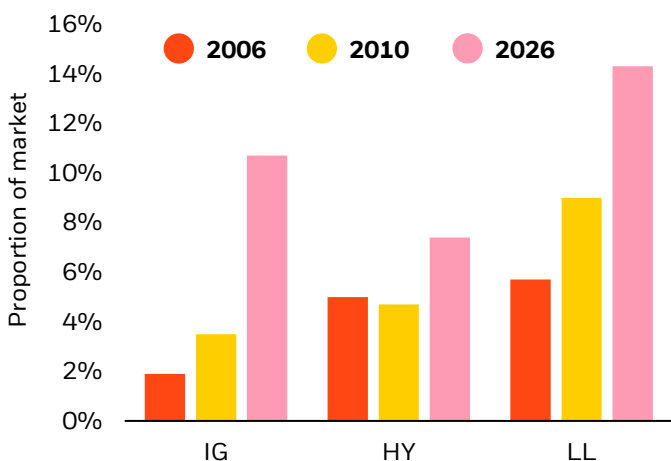
- Against this backdrop, we favour enhancing income through plus sectors while maintaining a core allocation to high-grade credit and limiting duration risk. Multi-sector, high-quality active credit strategies can capture durable income streams, offering a path to consistent returns without compromising liquidity or credit quality.
- Our iShares € Flexible Income Bond Active UCITS ETF (IFLX) strategy offers a 5.02% yield at an average BBB rating, delivering a 1.6ppt premium over €IG with lower volatility through balanced exposure across corporates, securitised credit, HY and selective EMD.³ Allocating to EUR AAA CLOs can enhance this by maintaining quality without adding to duration risk (see chart 3).

- IG credit remains a structural overweight in the average EMEA portfolio (+7% versus Global Agg),⁴ with EUR IG offering attractive 3.42% income at the broad index level.⁵
- Broadening this allocation to include unconstrained EUR credit approaches can help deliver enhanced, more efficient income. We look to unconstrained fixed income strategies to navigate volatile markets, given their ability to shift across sectors, duration and credit quality, targeting diversified returns beyond traditional benchmarks.
- We also see a case for shifting EUR IG exposure towards more all-weather strategies, including absolute return approaches with uncorrelated premia and those targeting positive returns through the cycle.

| Credit | |
|------------------------------|---|
| ID28 | iShares iBonds Dec 2028 Term \$ Corp UCITS ETF |
| IEAC | iShares Core € Corp Bond UCITS ETF |
| | BlackRock ESG Fixed Income Credit Strategies Fund |
| Plus sectors & unconstrained | |
| IFLX | iShares € Flexible Income Bond Active UCITS ETF |
| | BlackRock ESG Fixed Income Credit Strategies Fund |
| EUCL | iShares € AAA CLO Active UCITS ETF |
| | BGF Global Securitised Fund |

Chart 2: Tech has become a significant component of US credit markets

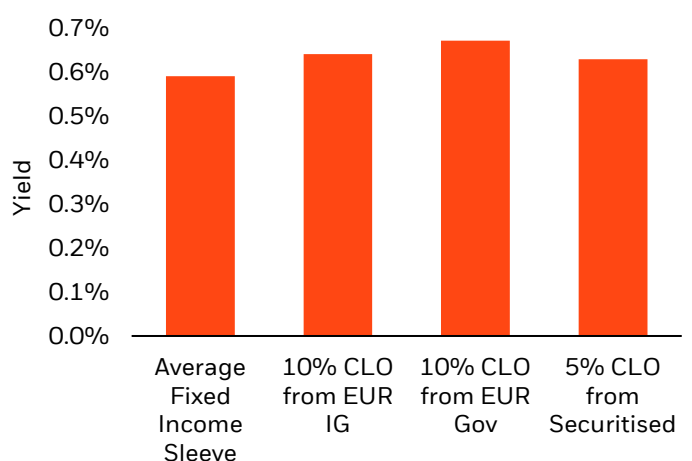
Tech sector outstanding debt as a proportion of US index market value, 2006-2026



Source: J.P. Morgan, as of 16 April 2026. LL=leveraged loans.

Chart 3: Integrating CLOs into fixed income sleeves can improve risk-adjusted yields, particularly when funded from EGBs

Yield per unit of risk for portfolios substituting CLOs



Source: BlackRock, February 2026.

We increasingly see opportunities in AT1s – but with an active lens, given the complexity of the market.

An active approach allows for issuer and security selection, as well as dynamic risk management. We like the sector makeup, which is tilted towards banks – a cross-asset conviction. The yield pickup is attractive, in our view, given their subordinated position in the capital structure, with a compelling risk/return trade-off, balancing high income

with the credit strength of well-capitalised issuers. At the same time, AT1s have historically shown low correlation to traditional fixed income, with less than 0.45 correlation to the Global Agg,⁶ making them an effective diversifier within income and multi-asset portfolios.

| AT1s | |
|-------------|-----------------------------------|
| BAT1 | iShares AT1 Bond Active UCITS ETF |

Income through equity

Income isn't just a fixed income story: given compelling yields from certain income-focused DM equity exposures, we see room for a multi-asset approach. This could also help to smooth volatile price returns in equity allocations. Systematic equity income strategies can balance yield, participation and risk control. Our approach targets steady income via dividend capture and option premium generation, while maintaining disciplined risk management and global diversification. In addition, equity income strategies can help to boost portfolio resilience via

lower market beta: the iShares World Equity High Income Active UCITS ETF has a beta of 0.9 to the MSCI World Index and the BGF Systematic Global Equity High Income Fund has a beta of 0.8 to the MSCI ACWI Index.⁷



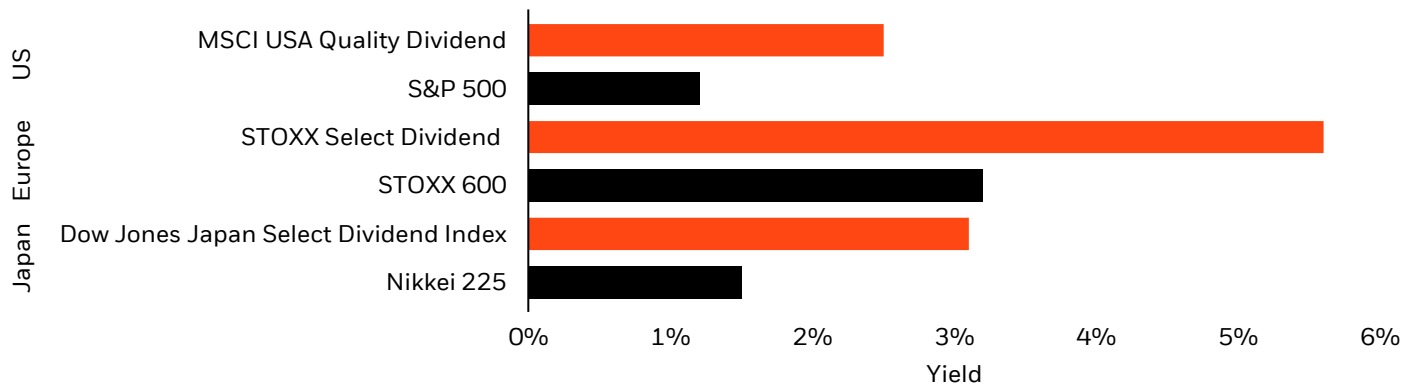
Equity income
 **BGF Systematic Global Equity High Income Fund**
 **WINC** **iShares World Equity High Income Active UCITS ETF**

Chart 5: Equity income exposures can offer compelling yield levels

Dividend yields for US, European and Japanese dividend indices versus broader benchmarks, April 2026



Source: Bloomberg, as of 16 April 2026.

Notes

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, as of 15 April 2026. Results based on 13 client surveys since November 2025.

2 Source: BlackRock and Markit, as of 17 April 2026.

Theme 01 – Growth

1, 4, 9, 13, 18 Source: BlackRock Investment and Portfolio Solutions EMEA, BlackRock Aladdin, Morningstar, as of 31 December 2025. Portfolio average allocation based on 166 EMEA moderate risk multi-asset portfolios reviewed in each quarter of 2025.

2 Source: Bloomberg, as of 16 April 2026. Based on the difference between the year-to-date returns of the best- and worst-performing sub-groups of the S&P 500 Information Technology sector.

3, 5 15 Source: Bloomberg, as of 17 April 2026.

6, 7, 11, 16 Source: BlackRock and Markit, as of 17 April 2026.

8 Source: 'How data centers and the energy sector can sate AI's hunger for power', McKinsey, September 2024.

10, 17 Source: BlackRock, as of 15 April 2026. Results based on 13 client surveys since November 2025.

12 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, March 2026, with CMA data as of 31 December 2025 month-end; currency: EUR; time period: 10 years. Return assumptions are total nominal returns. Asset return expectations are net of assumed fees. Fees and alpha are estimates for illustrative purposes only and do not represent any actual fund performance. Indices are unmanaged and one cannot invest directly in an index. These portfolios represent a sample of 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.

14 Source: BlackRock and Bloomberg, as of 21 April 2026.

19 Source: Datastream, BlackRock, as of 21 April 2026.

20 Source: Goldman Sachs, as of 1 April 2026.

21 Source: BlackRock, Bloomberg, Goldman Sachs, as of 15 April 2026.

22 Source: Bloomberg, as of 16 April 2026.

23 Source: S&P Global, as of 31 March 2026.

Theme 02 – Resilience

1 Source: BlackRock and Bloomberg, as of 16 April 2026. Based on the Bloomberg Global EQ:FI 60:40 Index and BlackRock Tactical Opportunities Fund.

2, 6 Source: BlackRock, as of 15 April 2026. Results based on 13 client surveys since November 2025.

3, 4 Source: BlackRock Investment and Portfolio Solutions EMEA, BlackRock Aladdin, Morningstar, as of 31 December 2025. Portfolio average allocation based on 166 EMEA moderate risk multi-asset portfolios reviewed in each quarter of 2025.

5 Source: Bloomberg, as of 16 April 2026.

7, 8 Source: BlackRock Investment and Portfolio Solutions EMEA, BlackRock Aladdin, Morningstar, as of 14 April 2026. Positioning data as of 28 February 2026. Portfolio average allocation based on 155 Europe-domiciled moderate-risk multi-asset portfolios, reviewed quarterly.

9 Source: BlackRock, as of 31 March 2026.

10 Source: BlackRock and Markit, as of 16 April 2026. High volatility defined as VIX Index is above its 80th percentile.

11 Source: BlackRock, as of 31 March 2026.

Theme 03 – Income

1 Source: BlackRock, as of 15 April 2026. Results based on 13 client surveys since November 2025.

2 Source: J.P. Morgan, as of 3 March 2026.

3, 5, 7 Source: BlackRock, as of 16 April 2026.

4 Source: BlackRock Investment and Portfolio Solutions EMEA, BlackRock Aladdin, Morningstar, as of 31 December 2025. Portfolio average allocation based on 166 EMEA moderate risk multi-asset portfolios reviewed in each quarter of 2025.

6 Source: Bloomberg, as of 31 March 2026. Based on the ICE COCO Index.

Appendix

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

| | | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 YTD |
|-------------|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Global | Broad DM Equity | \$249.64B | \$137.72B | \$107.46B | \$197.49B | \$383.90B | \$174.75B |
| | EM Equity | \$103.28B | \$123.93B | \$132.12B | \$218.99B | \$154.27B | -\$39.89B |
| | Energy sector | \$24.96B | \$2.70B | -\$9.24B | -\$13.69B | -\$6.14B | \$21.44B |
| EMEA-listed | EM Equity | \$13.71B | \$14.24B | \$16.10B | \$11.59B | \$38.54B | \$19.74B |
| | Europe Equity | \$11.20B | -\$5.91B | \$6.13B | \$12.09B | \$73.04B | \$24.72B |
| | European equity sectors: | | | | | | |
| | Energy | \$0.85B | \$0.09B | -\$0.19B | -\$0.70B | -\$0.31B | \$0.30B |
| | Financials | \$1.48B | -\$1.03B | -\$2.71B | \$0.20B | \$7.20B | \$0.44B |
| | Health Care | \$0.57B | \$0.10B | \$0.10B | -\$0.24B | \$1.32B | -\$0.28B |
| | Industrials | -\$0.22B | -\$0.39B | -\$0.01B | \$0.22B | \$7.72B | \$3.22B |
| | Materials | -\$0.65B | \$0.08B | -\$0.03B | -\$0.58B | -\$0.05B | \$0.49B |
| | Technology | -\$0.05B | -\$0.26B | \$0.15B | \$0.03B | -\$0.43B | -\$0.15B |
| Utilities | \$0.36B | -\$0.53B | \$0.08B | \$0.09B | \$0.64B | \$0.73B | |

Source: BlackRock and Markit, as of 31 March 2026. *Source (currency-hedged US equities & AAA CLOs): BlackRock Global Business Intelligence and EPFR, as of 31 March 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.**

5Y annualised performance

| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 YTD |
|--|--------|---------|---------|--------|--------|----------|
| S&P 500 Semiconductors & Semiconductor Equipment (Industry Group) Index | 49.35% | -37.32% | 110.40% | 85.71% | 43.90% | 15.25% |
| S&P 500 Application Software Sub-Industry Index | 19.75% | -37.19% | 67.08% | 10.18% | 7.20% | -22.06% |
| MSCI World Metals & Mining Index | 14.33 | 7.15 | 9.13 | -12.47 | 64.78 | 20.42 |
| GLIO VettaFi Global Listed Infrastructure Index | 16.88 | -6.40 | 2.52 | 9.15 | 16.94 | 11.40 |
| MSCI Japan Index | 1.71% | -16.65% | 20.32% | 8.31% | 24.60% | 10.56% |
| MSCI ACWI Index | 18.54% | -18.36% | 22.20% | 17.49% | 22.34% | 6.09% |
| Bloomberg Global Aggregate Index | -4.71% | -16.25% | 5.72% | -1.69% | 8.17% | 0.73% |
| S&P 500 Index | 28.71% | -18.11% | 26.29% | 25.02% | 17.88% | 4.23% |
| BlackRock Tactical Opportunities Fund | 0.20% | 5.61% | 2.92% | 10.84% | 6.21% | 3.10% |
| BSF Systematic Global Equity Absolute Return Fund | 3.27% | 0.72% | 10.68% | 17.11% | 13.14% | 3.12% |
| BSF Systematic Diversified Absolute Return Fund | 16.3 | 11.5 | 17.6 | 21.7 | 8.2 | * |
| 60/40 Portfolio | 8.8 | -17.3 | 15.4 | 9.5 | 16.6 | * |
| Portfolio with 10% TacOpps (funded from FI) | 9.4 | -15.3 | 15.2 | 10.8 | 16.4 | * |
| Portfolio with 10% Global SEAR (funded from FI) | 9.7 | -15.7 | 16.0 | 11.5 | 17.1 | * |
| Portfolio with SDAR (funded from FI) | 11.0 | -14.8 | 16.8 | 11.9 | 16.6 | * |
| Gold spot price | -3.64% | -0.28% | 13.10% | 27.22% | 64.58% | 9.82% |
| Bloomberg Global EQ:FI 60:40 Index | 10.78% | -17.02% | 16.67% | 10.55% | 16.10% | 3.32% |

*Latest available data end-2025.

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 17 April 2026. D Acc share class used for active products. 60/40 Portfolio = 60% MSCI ACWI, 40% Bloomberg Global Aggregate.

Appendix

Implementing buffer strategies in a 60/40 portfolio – year-on-year portfolio returns, 2020-2025

| Portfolios and 12m returns (%) | 09/15 - 08/16 | 09/16 - 08/17 | 09/17 - 08/18 | 09/18 - 08/19 | 09/19 - 08/20 | 09/20 - 08/21 | 09/21 - 08/22 | 09/22 - 08/23 | 09/23 - 08/24 | 09/24 - 08/25 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 60/40 MSCI ACWI + Global Agg. | 7.59% | 5.24% | 7.36% | 6.56% | 5.19% | 17.22% | -4.61% | 2.50% | 14.71% | 6.10% |
| 5% Buffer | 7.03% | 4.58% | 6.59% | 6.58% | 4.43% | 15.77% | -4.03% | 2.16% | 13.88% | 5.79% |
| 10% Buffer | 6.47% | 3.92% | 5.83% | 6.59% | 3.65% | 14.34% | -3.45% | 1.82% | 13.06% | 5.47% |
| 15% Buffer | 5.91% | 3.27% | 5.07% | 6.59% | 2.85% | 12.92% | -2.88% | 1.47% | 12.23% | 5.15% |

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: 01/05/15-29/08/25. Data Frequency: daily. Return Frequency: Monthly. Currency: EUR. Rebalance Frequency: Quarterly. 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.

CMA Disclosure

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 EUR 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. Asset allocation/diversification does not guarantee investment returns and does not eliminate the risk of loss.

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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Authors

BlackRock Global Product Solutions

Investment Strategy

Karim Chedid
Marina Evtimova
Varia Pechurina
Natasha Sarkaria
Qassim Saeed
Siham Sahal
Sarah Ouyang
Jonathan Parker (editor)
Faerlie Wilson (editor)
Carolina Hernandez (editor)

Alex Brazier – Head of EMEA & Global Investment and Portfolio Solutions

Product Distribution

Rees Hales
Timi Oni
Cara Milton-Edwards
Andrea Iannelli
Ania Johnson
Megan Bietzk
Heidy Walsh
Luka Tonnerre
Rhia Patel
Andrea Valente
Amy Tse
Rebecca Sandys
Tassilo Rankin
Manuel Vaca

Sheree Sabin – GPS Head of Active and Private Markets Product in EMEA

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

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 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.

BGF Natural Resources 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 S&P Global Natural Resources 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 industry sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.

BGF World Gold Fund

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

BlackRock Advantage Europe Equity Fund

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

iShares US Large Cap Max Buffer Sep 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 one year outcome period (the "Outcome Period").

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.

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.

BlackRock Systematic Global Equity Absolute Return Fund

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

BSF 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 Bank of America Merrill Lynch 3 Month US Treasury Bill Index should be used by shareholders 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).

BlackRock ESG Fixed Income Strategies 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 ESTR Overnight should be used by shareholders to compare the performance of the Fund.

iShares € Flexible Income Bond Active UCITS ETF

The Fund is actively managed and aims to maximise income by primarily investing in debt and income-producing securities while seeking to maintain long term capital growth.

BGF Global Securitised Fund

The Fund is actively managed, and the IA has discretion to select the Fund's investments without reference to any benchmark. Investors may use the ICE BofA Fixed Rate ABS Master Index to compare the performance of the Fund.

iShares AT1 Bond Active UCITS ETF

The Fund is actively managed and aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets.

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.

iShares World Equity High Income Active UCITS ETF

The Fund is actively managed and aims to generate income and capital growth with lower volatility than developed market equities.

BlackRock Multi-Alternative 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.

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.

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

Risk Warnings

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

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.

Product Risks

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 AT1 Bond Active UCITS ETF EUR (Acc)

Combined Credit and non-investment Grade Risk, Credit risk, ESG risk (fund screening), Liquidity Risk

iShares Core € Corp Bond UCITS ETF EUR (Acc)

Counterparty Risk, Credit Risk (Non SRRI), Liquidity Risk

iShares Global Infrastructure UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Equity securities, Investments in Infrastructure Securities

iShares iBonds Dec 2028 Term \$ Corp UCITS ETF USD (Acc)

Counterparty Risk, Credit risk, Defined Term Fund Risk, ESG risk (benchmark screening), Liquidity Risk

iShares MSCI China Tech UCITS ETF USD (Acc)

Counterparty Risk, Equity securities, ESG risk (benchmark screening), Liquidity Risk

iShares MSCI EM Latin America UCITS ETF USD (Dist)

Counterparty Risk, Currency Risk, Emerging Markets Risk, Equity securities, Liquidity Risk

iShares MSCI Europe Health Care Sector UCITS ETF EUR (Acc)

Concentration Risk, Counterparty Risk, Equity securities

iShares MSCI World Energy Sector Advanced UCITS ETF

Concentration Risk, Counterparty Risk, Equity securities, ESG risk (benchmark screening)

iShares MSCI World Utilities Sector Advanced UCITS ETF

Concentration Risk, Counterparty Risk, Equity securities, ESG risk (benchmark screening)

iShares Physical Gold ETC

Counterparty Risk, Investment risk in gold, Liquidity Risk (ETC), Market price of the securities, Precious Metal Linked Securities Risk, Shortage of physical metal

iShares S&P 500 3% Capped UCITS ETF USD (Acc)

Counterparty Risk, Equity securities

iShares STOXX Europe 600 Banks UCITS ETF (DE)

Concentration Risk, Counterparty Risk, Equity securities

iShares US Large Cap Max Buffer Sep UCITS ETF USD (Acc)

Buffer ETF Risk, Counterparty Risk, Derivative Risk, Equity securities

BlackRock Advantage Europe Equity Fund

Counterparty Risk, Equity securities, Model risk

Tactical Opportunities Fund

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

BGF Global Allocation Fund

Counterparty Risk, Credit Risk, Derivative Risk, Equity securities, Liquidity Risk

BGF Japan Flexible Equity Fund

Concentration Risk, Counterparty Risk, Equity securities

BGF Natural Resources Fund

Concentration Risk, Counterparty Risk, Derivative Risk, Equity securities, Investments in natural resources, 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)

BGF World Gold Fund

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

BlackRock ESG Fixed Income Credit Strategies Fund

Asset Backed Securities / Mortgage Backed Securities, Counterparty Risk, Credit Risk, Derivative Risk, Liquidity Risk

BlackRock ESG Fixed Income Strategies Fund

Asset Backed Securities / Mortgage Backed Securities, Counterparty Risk, Credit Risk, Derivative Risk, ESG risk (fund screening), Liquidity Risk

BSF Emerging Markets Equity Strategies Fund

Counterparty Risk, Credit Risk, Currency Risk, Derivative Risk, Emerging Markets, Equity securities, Liquidity Risk

BlackRock Multi-Alternative 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 Global Securitised Fund

Asset Backed Securities / Mortgage Backed Securities, Collateralised Loan Obligations risk, Credit Risk, Credit Risk (Non SRRI), ESG risk (fund screening), Liquidity Risk

BSF BlackRock Systematic Diversified Absolute Return Fund

Counterparty Risk, Credit Risk, Derivative Risk, Equity securities, Model risk, Smaller Companies

BSF BlackRock Systematic Global Equity Absolute Return Fund

Absolute Return Risk, Counterparty Risk, Credit Risk, Derivative Risk, Equity securities, Model risk

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

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

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.

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.

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.

Counterparty Risk

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

Credit risk

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.

Investments in Mining Securities

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

Investments in natural resources

Investments in the natural resources securities are subject to environmental or sustainability concerns, taxes, government regulation, price and supply fluctuations.

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.

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.

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.

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.

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.

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.

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.

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.

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.

Credit Risk (Non SRR)

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.

Investments in Infrastructure Securities

Investments in infrastructure securities are subject to environmental concerns, taxes, government regulation, price, supply and competition.

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.

Defined Term Fund Risk

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

Fixed Maturity Risk

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

Currency Risk

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

Investment risk in gold

Investment risk is concentrated in a single commodity. This means the Fund is more sensitive to fluctuations in the price of gold. Factors such as supply and demand, localised economic, political or environmental events, transportation, customs and fiscal restrictions may impact the value of gold.

Liquidity Risk (ETC)

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

Market price of the securities

The market price of each ETC will be affected by the value and volatility of the metal referenced by the relevant ETC, the value and volatility of metals in general and a number of other factors. Investors should be aware that the secondary market price of the ETC can go down as well as up throughout the life of the ETC.

Precious Metal Linked Securities Risk

The value of the ETC will be affected by movements in the price of the precious metal to which it is linked. The price of a precious metal can go down as well as up and the performance of a precious metal in any future period may not mirror its past performance. An investment in the ETC linked to a metal is not the same as investing directly and physically holding the relevant metal and there are risks attached.

Shortage of physical metal

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

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.

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.

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.

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.

Risk to Capital Growth Through Derivative Use

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

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.

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.

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.

Important Information

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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.

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iShares Physical Metals

iShares Physical Metals plc (the company) 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>. 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.

Precious metal prices are generally more volatile than those of most other asset classes. Investments in precious metals therefore carry greater risks and are more complex than other investments. The value and secondary market price of ETC securities can exhibit similar volatility. Investors face the same risks generally associated with direct investments in precious metals, including supply and demand disruptions affecting liquidity, natural disasters, and localized political and economic situations in their country of origin.

The securities issued by iShares Physical Metals plc are limited recourse bonds, payable only from the underlying secured property. If the secured property is insufficient, the outstanding claims will remain unpaid. 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.

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Prospectuses, Key Investor Information Documents (UK only), PRIIPs KID and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. 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.

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