Investment Directions

BlackRock

Autumn 2025: Exposures for today's markets

The macro environment has held strong through most of 2025 – but policy and geopolitical uncertainty persist below the surface, with potential knock-on effects for the global economy. Where some clarity has emerged – for example, on trade policy – the ultimate impact remains opaque.

Against this backdrop, with equity dispersion and rate uncertainty set to stay elevated and markets continuing to hit all-time highs, we're seeking growth and income opportunities across asset classes. At the same time, investors are grappling with portfolio challenges that have emerged or accelerated this year, like FX volatility and unstable correlations – leading us to rethink portfolio allocations for today and the future.

Over the following pages, we highlight opportunities across asset classes and strategies for autumn 2025, connected by an overarching view on positioning portfolios for today's markets.

Theme 1

Opportunities for growth

We see ample opportunities for upside amid the dispersion at play in markets. We continue to tilt towards taking risk into year-end – but do so selectively across developed (DM) and emerging market (EM) equities (p.2-3) and differentiated drivers of return in gold and gold beta plays (p. 4).

Theme 2

Opportunities for income

Investors are seeking income across asset classes – we focus on the opportunity in spread assets in EM (p. 5) and DM (p. 6) as well as systematic equity income strategies (p. 6).

Theme 3

Rethinking portfolios

We highlight four key changes gaining momentum this year – and how we're addressing them in portfolios: shifting stock-bond correlations (p. 7); rising FX volatility (p. 8); new challenges for alpha generation (p. 9); and a changing investible universe with the rise of private markets (p. 9).

Our highest conviction ideas:

- **BGF US Flexible Equity Fund**
- DFEU – **iShares Europe Defence UCITS ETF**
- IEAC – **iShares Core € Corp Bond UCITS ETF**
- **BGF Systematic Global Equity High Income Fund**

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

- **BSF BlackRock Systematic Global Equity Absolute Return Fund**
- IB1T – **iShares Bitcoin ETP**
- **BlackRock Multi-Alternative Growth Fund (ELTIF 2.0)**

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

Theme 1

Opportunities for growth

We see ample opportunities for upside amid the dispersion at play in markets. We continue to tilt towards taking risk selectively into year-end.

- We favour two approaches to capture opportunities in equities: building granular exposure to **developed market sectors** and **single-country emerging market** exposures, or leveraging skilled alpha-seeking strategies to identify potential winners in DM and EM.
- Unstable stock-bond correlations (see p. 7) have **brought differentiated drivers of return** into focus – today, we look to defensive assets that can access them.

Growth in equities

European equity was H1's leading ETP flow story, with domestic and international investors allocating at pace. US equity has staged a comeback among international investors into H2, supported by steady domestic buying – though we don't see a crowded trade.[1] This has spurred a healthy debate over where to add equity market risk, but Europe remains in favour for EMEA investors (see RHS chart). FX risks are also in focus: our Global Tactical Asset Allocation (GTAA) team is bearish on the USD into year end, on expectations for global rebalancing – see p. 8 for more on currency hedging in equities.

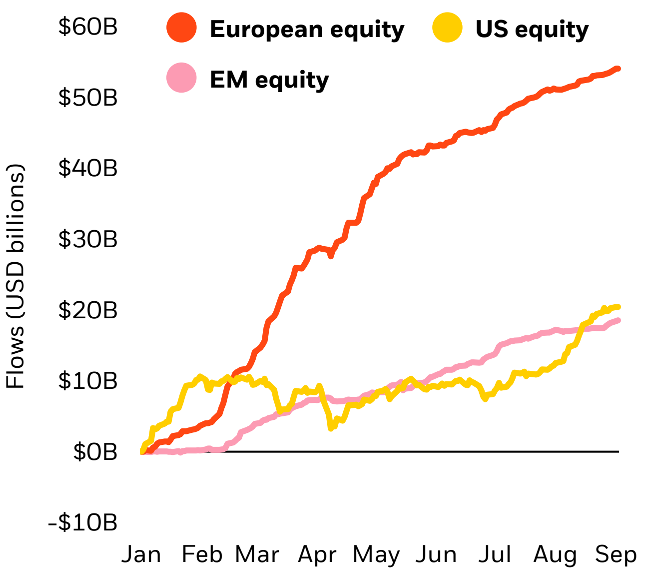
We expect equity dispersion to stay elevated into 2026, given structurally higher geopolitical and domestic policy uncertainty. In Europe, sector dispersion has reached 52% in 2025 YTD, with gains concentrated in banks and defence. In the US, dispersion has hit 38% since the 2 April tariff announcements, led by tech and banks.[2] We lean into these areas of concentration, backed by fundamentals.

Against this backdrop, we see room for **European equities** to run selectively into year-end, favouring an indexed sector approach or systematic or fundamental alpha-seeking strategies to tap into longer-term drivers.

We see a role for both US and European equities in portfolios, as regional diversification remains key. Dispersion is high: the gap between sector leaders and laggards has widened in both regions since Liberation Day, calling for selectivity. Alongside shifting US policy, this creates a great environment for skilful alpha generation.

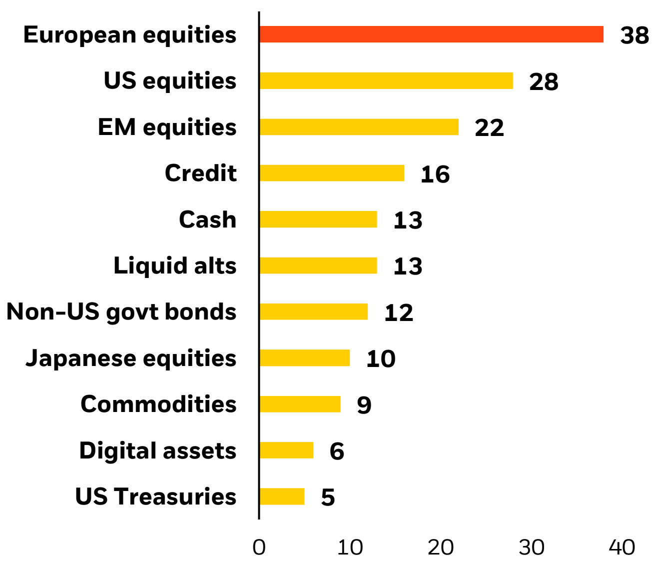
Helen Jewell
CIO, Fundamental Equities EMEA

2025 has seen persistent buying of Europe...
Cumulative flows into EMEA-listed US, European, and EM equity ETPs, 2025 YTD



Source: BlackRock and Markit, as of 2 September 2025.

...and our clients tell us there's more to come
Responses to the question, *Where do you plan to add exposure over the next 3 months?*



Source: BlackRock, as of 5 August 2025. Results based on 801 EMEA survey submissions. This question is multi select – respondents were able to select multiple answers, so figures don't sum to 100.

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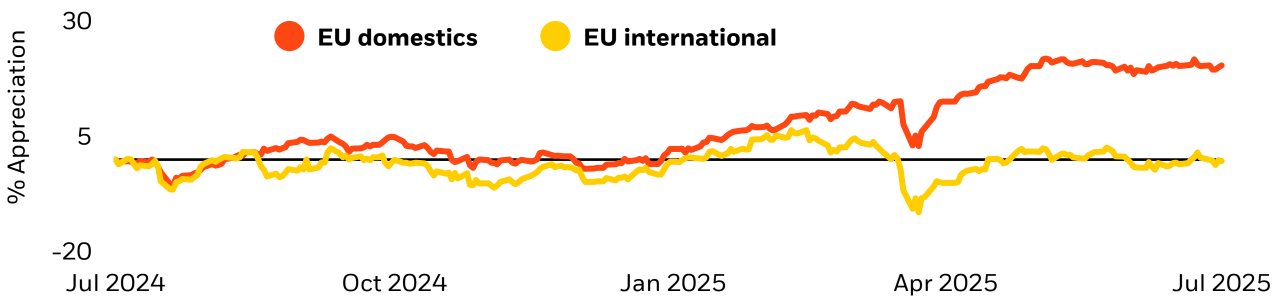
Dispersion in Europe is increasing – we look to identify potential winners

Return difference between European domestically- and internationally-exposed firms



Source: Bloomberg, as of 23 July 2025.

- **Defence** remains the major structural growth story in Europe. Investors have looked through still-elevated valuations, adding a record $4.6B to the European aerospace and defence sector YTD.[3] Valuation concerns may ease as fiscal awards begin to flow from September, driving the fundamental trade. Our Fundamental Equity (FE) team highlights two underpriced trends: a growing share of defence spend going to equipment vs. personnel, and to European rather than US names.
- **European banks** should continue to drive sentiment and earnings into year-end. Profitability looks resilient even as the European Central Bank (ECB) approaches the end of its cutting cycle: banks have largely hedged their interest rate exposure, with earnings momentum also driven by growth in deposits, loans and fees businesses. Our FE team notes that European banks remain cheap on a capital-adjusted basis vs. history – while maintaining strong capital return programmes.

In the **US**, we see a brighter earnings outlook in H2 – though we stay alert to cracks at the macro level. Across regional equities, the US market offers the highest quality – which we seek to harness by leaning into earnings strength, via precision indexed sector exposure.

- **US banks** have continued to deliver on earnings this year, with profitability from increased dealmaking activity – albeit off a low base – and continued strong trading revenue, given volatile markets.[4]
- **US healthcare** earnings have improved after a bruising 2024, while valuations look overpunished on tariff uncertainty[5] – particularly since levies would impact US healthcare names less than their international peers.

The **BGF US Flexible Equity Fund**'s active tilts align to our US sector calls but focus on idiosyncratic single-stock stories – such as a drug distributor positioned to benefit from healthcare's demographic tailwinds without pharma's patent risks. Skilled alpha managers may be better-placed to stay ahead of shifts in conviction – see p. 8 for more on blending fundamental and systematic US equity strategies.

We're also building exposure to the **AI mega force** in the US, where Q2 earnings reaffirm its role as the near-term AI innovation leader. Our FE team estimates the AI infrastructure buildout could surpass $1T in the coming years,[6] with opportunities broadening across areas from enterprise AI to consumer apps and robotics. This momentum points to strategies like our **iShares AI Innovation Active UCITS ETF** – with a current 75% US tilt[7] – that allocate dynamically across the AI tech stack.

We see value opportunities in DM through the **sustainable energy** theme, where valuations have cratered since their late-2020 peak.[8] The sector should benefit from AI power demand tailwinds and a renewed focus on energy security across regions. With valuations now too cheap to ignore – and allocations still low – we see scope to rotate into strategies like the **BGF Sustainable Energy Fund** to capture long-term winners, alongside broader index exposure to the nuclear energy sub-theme.

European equities

DFEU – **iShares Europe Defence UCITS ETF**

SX7PEX – **iShares Stoxx Europe 600 Banks UCITS ETF**

BGF European Value Fund

BlackRock Advantage Europe Equity Fund

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

US equities

BNKS – **iShares S&P U.S. Banks UCITS ETF**

IUHC – **iShares S&P 500 Health Care Sector UCITS ETF**

BGF US Flexible Equity Fund

IART – **iShares AI Innovation Active UCITS ETF**

This strategy is also available in a mutual fund wrapper.

BGF Sustainable Energy Fund

NUUR – **iShares Nuclear Energy and Uranium Mining UCITS ETF**

We see an improving backdrop for **EM equities**. De-escalating US-China trade tensions have fuelled a relief rally from April lows, yet EM equities still trade at moderate valuations relative to their own history.[9] Foreign investor flows have picked up from a multi-year plateau (see chart on p.2), creating a second catalyst for re-rating. To navigate this complex asset class, we favour a core allocation to a high-conviction alpha-seeking strategy like the **BlackRock EM Equity Strategies Fund**, which uses a dynamic, high-tracking error approach, tends towards an anti-momentum bias, and can express conviction on the long and short side (targeting a beta of 1 over a full market cycle).

We see scope to complement a core EM allocation with tactical positions in China and India. Many investors have rotated between the two in recent years as key return drivers in EM – but we see scope for allocations to both.

- Onshore China equities remain underowned, having lagged in Asia amid trade tensions and domestic growth concerns. We see room to catch up, favouring **China A-shares** to capture policy upside – though we note the A-H spread is back at discounted levels, with H-shares boosted by this year's China tech rally. The CSI 300 now sits 14% below 2021 highs and 20% below its 2007 record.[10]
- In **India**, we turned constructive in March, when earnings improved and MSCI India fell to its cheapest level in two years (c.20x forward P/E). Valuations have risen but remain reasonable, in our view, unless forward P/E approaches 27x or earnings falter.[11]
- We stay alert to geopolitical and tariff risks to both markets, including off the back of their oil trade with Russia – but high domestic revenue generation in Chinese (84.7%) and Indian equities (74.9%) should limit the impact on our view.[12]

EM equities

CNYA	iShares MSCI China A UCITS ETF
NDIA	iShares MSCI India UCITS ETF
	BSF BlackRock Emerging Markets Equity Strategies Fund

Seeking upside through differentiated drivers of return

While shifting stock-bond correlations have kept differentiated return drivers front of mind (see p. 7), some also offer room for potential upside in 2025:

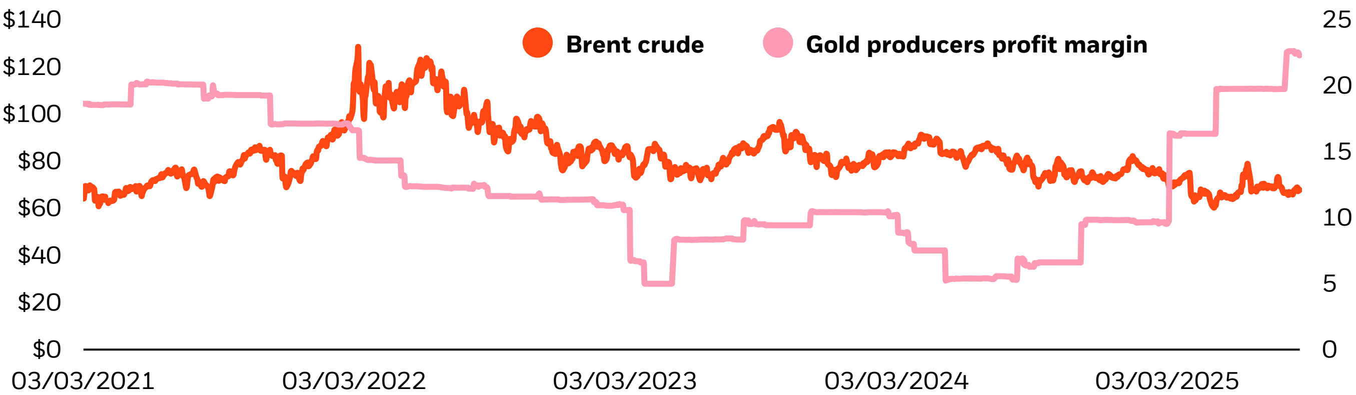
- **Gold** remains the geopolitical hedge of choice after 18 months, with no sign of slowdown among its demand drivers. Prices are high – but we think downside should be cushioned by continued central bank purchases, while any escalation in geopolitical tensions could push prices even higher. We look for potential upside from indirect gold exposure – **gold producers** (**BGF World Gold Fund**), where we see upside convergence potential, or **silver**, which has continued to gather flows post-technical snapback. With energy accounting for 20-30% of gold producers' costs, subdued oil prices into year-end may also be a tailwind for miners – see chart.

Differentiated return drivers

IGLN	iShares Physical Gold ETC
	BGF World Gold Fund
ISLN	iShares Physical Silver ETC

Lower oil prices are supporting margins for miners

Brent crude price (LHS) and gold producers profits margins (RHS), March 2021 to August 2025



Source: Bloomberg, as of 28 August 2025.

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Theme 2

Opportunities for income

Duration is looking less attractive in the US – and elsewhere in DM – according to our investment platform: as duration fails to serve as a reliable hedge in risk-off periods and global fiscal developments weigh on holding long maturities, our Fundamental Fixed Income (FFI) and GTAA teams are short long-end US Treasuries. Yet ample opportunity persists for clients targeting income generation. We lean into spread over duration in fixed income and high-income assets in equities.

- We favour spread assets for income with lower duration risk: our analysis of yield per unit of modified duration (see chart on p. 6) shows **CLOs** lead the pack, followed by **EM debt** and **DM credit**.[2] We view EM and DM assets as complementary, with EMD supported by a weakened USD and both benefiting from resilient fundamentals.
- Clients tell us they're using **income-focused active bond ETFs** to implement a preference for income assets and more active asset allocation.
- Beyond fixed income, active **equity high-income** strategies can offer elevated yields alongside downside management in multi-asset portfolios.

Fixed income

Despite spread tightening and front-end bids on both sides of the Atlantic, global bond yields remain at elevated levels, offering opportunity for income without excessive duration or credit quality risk.

As the monetary, fiscal and FX stars align for emerging economies, our FFI EM team maintains a preference for local EMD.

- EMD saw a strong H1 despite a flurry of economic shocks. While spreads have compressed, they are wider than in DM.[3] Moreover, we see potential for carry to continue into 2026, even if US growth slows more than expected.
- With US Federal Reserve (Fed) asymmetries tilted towards easier policy, our FFI EM team expects EM central banks to continue cutting rates: US tariffs are disinflationary for EM, given the impact on US demand and potential oversupply of Chinese products. Alongside an easier policy path, local EMD should be supported by a weakened USD and persistent investor demand. Read more from the team in their paper, Why local, why now?
- The BlackRock Investment Institute (BII)'s model points to an optimal EMD allocation of 13% – EMEA portfolios (at 5% on average) are still well below that level,[4] but the tide has begun to turn: EMD ETPs have amassed $59.1B of inflows globally YTD, including a record $16.6B in June – see chart below.
- We look to implement broad local EMD exposure through ETFs or – given single-country dispersion – via active strategies like our **BGF Emerging Markets Local Currency Bond Fund,** which is currently long Brazil, Colombia and South Africa, funded from lower-yielding Asian markets.

The 'income' in fixed income is back – just as more clients are telling us they're seeking income and ETF innovation makes access easier than ever. We see a strong opportunity set in spread assets today – matched by investor sentiment, with fixed income on track for a record year in ETP flows.[1]

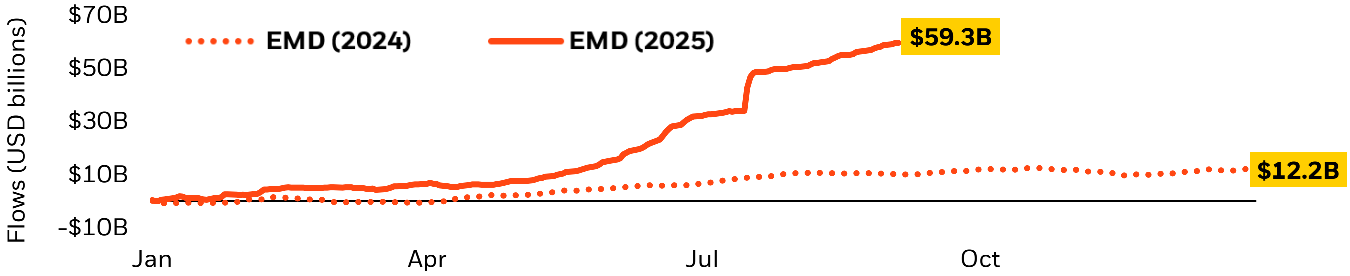
Brett Pybus
Co-Head of European iShares

EMD

IEML	**iShares J.P. Morgan EM Local Govt Bond UCITS ETF**
	BGF EM Local Currency Bond Fund

Flows surge into EMD this year

Cumulative flows into EMD ETPs globally, 2024 and 2025 YTD



Source: BlackRock and Markit, as of 6 August 2025.

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In DM, spreads have narrowed significantly YTD, but we still see a case for holding EUR IG for attractive volatility-adjusted income – see chart below. For investors seeking high-quality income, broad EUR IG ETFs offer the most efficient access to holding market beta.

For investors seeking further upside, we see room to get more selective via an unconstrained active approach: we look for greater income and diversification via flexible income solutions that blend core IG exposure with 'plus sectors' such as high yield, EMD and securitised credit – balancing high credit quality, high income and short duration in a single, actively-managed strategy.

- The **iShares € Flexible Income Bond Active UCITS ETF** (IFLX) is designed to generate consistent, high and diversified income across a range of predominantly European bonds, with stable allocations to key plus sectors.
- IFLX currently delivers a compelling 4.7% yield to worst in EUR (vs. 3.08% for EUR IG), with a similar risk profile and significantly shorter duration vs. its EUR IG benchmark (2.8 vs. 4.6 years),[5] underscoring its robust duration-adjusted income potential in portfolio construction.
- CLOs play a meaningful role in IFLX's carry-focused portfolio construction. The high-conviction-sized position is mainly focused on AAA-rated CLOs.

In Q3 2025, senior and high-quality mezzanine **CLO** tranches are trading at tighter spreads than before the June rally, while mid-tier mezzanine remains slightly wider, creating targeted opportunities within a strongly-performing, high-grade asset class. This bifurcation is reflected in index prices at YTD highs (98pts) but fatter tails, with a greater proportion of loans trading below 80pts[6] – making the case for an active approach.

Sentiment towards high-quality CLOs is reflected in robust investor demand, with over $2.1B added to AAA-focused CLO ETFs in July and $2.4B in August.[7] For standalone access to high-quality structured credit products for income, we favour active ETF solutions to benefit from tactical credit selection in an effective liquidity sleeve, such as the **iShares € AAA CLO Active UCITS ETF**.

DM spread assets

IEAC — **iShares Core € Corp Bond UCITS ETF**

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

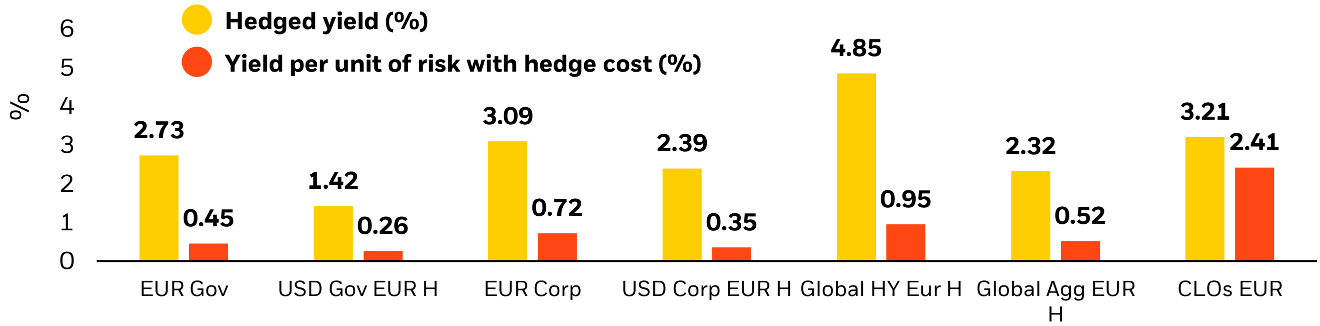
IFLX — **iShares € Flexible Income Bond Active UCITS ETF**

This strategy is also available in a mutual fund wrapper.

Visit blackrock.com for our full range of credit and fixed-maturity bond products, across sectors and currencies.

Bang for EUR buck: spread assets offer higher yields per unit of risk

Hedged yield and yield per unit of risk (%)



There is no guarantee that stress testing will eliminate the risk of investing in this fund or strategy. Source: BlackRock, Aladdin as of 30 June 2025. Currency: EUR.

Equity income

Investors seeking diversified income may also look to equity high-income strategies, particularly as traditional fixed income vehicles today may offer less effective downside management in a multi-asset portfolio.

- The **BGF Global Equity High Income Fund** provides a modern systematic solution for income-seeking investors, blending yield, diversification, and lower volatility without sacrificing long-term returns. The fund aims to deliver a 7% annual distribution yield (met every year since inception),[8] combining dividend rotation and options-based income while avoiding style bias.

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

Equity income

BGF Systematic Global Equity High Income Fund

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

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Theme 3

Rethinking portfolios

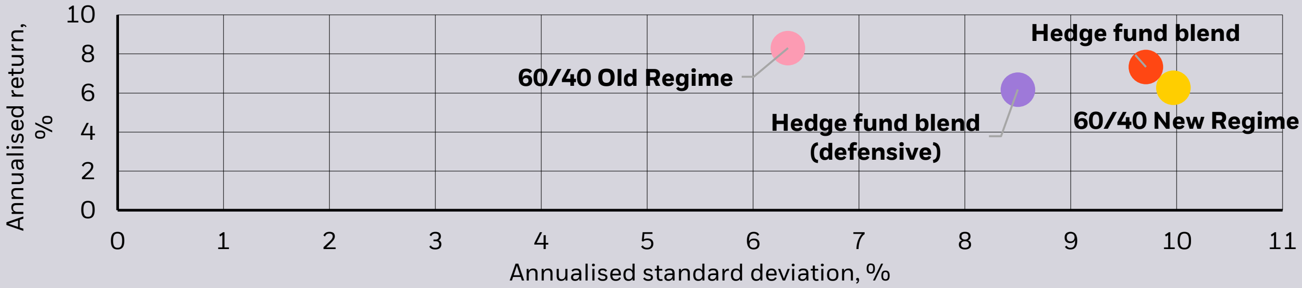
In 2025, many long-held market assumptions have been challenged – from shifting stock-bond correlations to the USD's weaker defensive role in risk-off periods. As these dynamics evolve, we think portfolio construction must adapt.

Stock-bond correlations have shifted

Fixed income's (FI) role in multi-asset portfolios has changed as stock-bond correlations have become less dependable: once a reliable hedge in the standard 60/40, duration's ability to offset equity drawdowns has deteriorated – while equity (and FI) volatility has risen. This puts multi-asset portfolios like the 60/40 under strain: as the chart shows, portfolio risk is up over 35% in the new regime (yellow dot) vs. the old (pink dot), alongside a c.50% drop in returns, as macro risk has become a bigger performance drag post-pandemic. Static factors, BII analysis shows, may now detract from returns – see p. 9.[1]

A route back to the 'good old days'?

Annualised risk versus standard deviation of 60/10/10/10/10 and 40/30/10/10/10 equity/bond/TacOpps/SEAR Global portfolios (2020-2025) versus 60/40 equity/bond portfolio for the old (2010-2020) and new regime (2020-2025)



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
60-40 Old Regime	14.21	0.12	10.83	10.15	14.12	5.88	7.78	5.75	-3.06	19.06					
60/40 New Regime											6.67	14.99	-13.06	12.61	15.53
HF Blend 60/ 20/10/10											6.15	15.68	-10.32	12.65	17.75
HF Blend (def) 50/ 30/10/10											5.96	12.67	-10.35	11.31	15.35

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. All historical fund performance is net. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. This information demonstrates, in part, the firm's Risk/Return analysis. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. Source: BlackRock, MPI and Morningstar, as of 31/07/25. Data Frequency: month. Rebalance: quarter. Currency: EUR. 60/40: 60% MSCI ACWI Index, 40% Bloomberg Barclays Global Aggregate Index EUR hedged; HF Blend 60/20/10/10 and HF Blend 50/30/10/10 portfolios allocate 10% to BlackRock Tactical Opportunities Fund EUR H, funded from the FI sleeve, and 10% to BSF BlackRock Systematic Global Equity Absolute Return funded from the FI sleeve (60/20/10/10) or the equity sleeve (50/30/10/10).

We focus on two approaches to navigate back towards higher returns and lower risk. First, we look to manage equity drawdowns with buffer strategies, allowing investors stay invested through market turbulence – without changing their asset allocation:

- Outcome-based **buffer ETFs** track an underlying index up to a cap while providing downside protection within a buffer range. Our upcoming 'deep' buffer ETF, launching in late September with quarterly rolls, aims to cushion US equity corrections of -5 to -20% – a risk we can't rule out. Our 'max' buffer ETF will offer 100% downside protection over one year, with a lower upside cap. Our analysis shows a 10-15% max buffer allocation in the equity sleeve can significantly reduce down tails without materially lowering the Sharpe ratio.[2]

Managing drawdowns

MAXS — **iShares US Large Cap Max Buffer Sep UCITS ETF**

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

These funds will be launching in late September 2025 – reach out to your BlackRock representative for details.

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Second, in today's high macro and price dispersion environment, we see room to evolve asset allocation by adding long-short liquid alternatives to portfolios. High-quality market-neutral strategies can deliver differentiated returns as well as portfolio diversification and the cushion previously delivered by duration. We look to strategies that capitalise on the global opportunity set:

- The **Tactical Opportunities Fund** (TacOpps) is macro product with a 1-2 quarter tactical investment horizon. By combining systematic and discretionary processes, it aims to consistently deliver alpha with bond-like volatility and a low correlation to traditional assets (with a beta of 0.07 to equities).[3] It capitalises on country-level dispersion using long and short positions in 25+ regions across stocks, bonds and FX.
- The **BSF BlackRock Systematic Global Equity Absolute Return Fund**'s (SEAR Global) is a long-short, market-neutral equity product. This systematic strategy goes long and short across 6,000 global stocks to deliver an absolute return with a low correlation to directional stocks (at 0.10 beta with equities).[4] The high-breadth strategy uses advanced machine learning to capture global and granular local opportunities.

Our analysis shows that adding TacOpps and SEAR Global to a 60/40 portfolio can improve outcomes – delivering potential for higher returns with lower volatility. Sourcing both from core FI (orange dot on p.7 chart) may lower portfolio volatility while lifting returns closer to 'old regime' 60/40 levels. For a more defensive tilt, sourcing SEAR Global from the equity sleeve and TacOpps from core FI (purple dot) significantly lowers portfolio volatility while maintaining 'new regime' 60/40 returns.[5]

Finally, unreliable stock-bond correlations underpin the case for a broader array of diversifiers (see p.4), including new diversifiers like **digital assets** – where we've seen $81.2B added to bitcoin ETPs since the start of 2024.[6] For investors concerned about US fiscal risks and the USD, a modestly-sized allocation to bitcoin may be a logical part of a broader diversification strategy – our analysis shows a <0.5% correlation between bitcoin and the rest of the public and private investible universe.[7]

FX volatility has increased

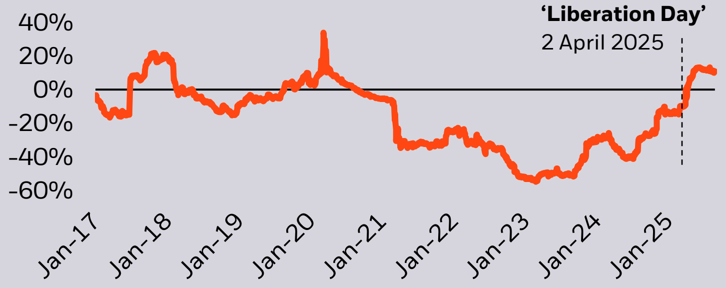
As FX volatility has risen this year, USD weakness has sharpened investor focus on currency moves and their impact on returns. In the old regime, USD currency exposure served as a diversifier against equity volatility, tending to push higher when the equity market fell. In 2025, we've seen that correlation flip its sign, with the USD falling alongside equities – see chart. As long as this trend persists, the USD can't be relied on as a portfolio hedge.

Against this backdrop, we see less value in unhedged equity exposure in 2025: for example, unhedged EUR returns for the S&P 500 have yielded -3.1% YTD vs. 9.9% for USD investors.[8]

We favour a proactive approach to monitoring and managing currency risk:

- More granular share class selection – such as using **currency-hedged share classes** across our ETF range – can help. In the UCITS space, flows into currency-hedged US equity ETFs in 2025 YTD are already more than double 2024 levels.[9]
- Active strategies like the multi-asset **BGF Global Allocation Fund** also embed FX management, actively assessing correlations with asset risk and return. See their recent paper on USD exposure and share class divergence.

No longer a reliable hedge?
12-month rolling correlation, DXY Index and S&P 500 Index



Source: Aladdin, BlackRock, as of 29 August 2025. Based on daily index observations for DXY Index and S&P 500 Index in the period 01/01/2017 to 29/08/2025. Ccy: USD.

Managing beta

BlackRock Tactical Opportunities Fund

BSF BlackRock Systematic Global Equity Absolute Return Fund

Managing diversification

IB1T **iShares Bitcoin ETP**

Managing FX vol

Currency-hedged ETF range

BGF Global Allocation Fund

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Opportunity to diversify alpha

Macro and market volatility, persistent inflation and elevated rates have lowered expected returns for broad market exposures in 2025. In contrast to the 'old regime', static exposure to factors like growth, inflation or style factors has become a drag on returns. Meanwhile, dispersion has risen in performance – creating greater opportunity for alpha generation through skilful security selection, as noted by the BII. Top-performing active managers who can manage or harness macro risk are now better rewarded, their research finds.

Higher-alpha fundamental strategies often carry greater short-term volatility and tracking error,[10] which could deter portfolio constructors. We look to blend benchmark-aware systematic and fundamental active strategies for a more holistic, resilient approach to excess returns: with complementary styles, they exploit different market inefficiencies for broadly uncorrelated alpha streams.

- *Systematic strategies* can deliver consistent, repeatable alpha by harnessing alternative data and generating an array of signals, expanding the opportunity set and embedding greater risk discipline. On a global level, we look to the **BSF Systematic World Equity Fund** as a core equity allocation. The strategy's disciplined approach seeks to outperform its benchmark with a c.1-3% tracking error.[11]
- *Fundamental strategies* seek to generate alpha by leaning into high-conviction views, combining qualitative and quantitative insights rooted in macro and bottom-up analysis to uncover idiosyncratic opportunities.

To illustrate this blended approach, we analysed two US equity strategies – the systematic **iShares US Equity Enhanced Active UCITS ETF** and fundamental **BGF US Flexible Equity Fund** (see p. 3). We find that together, they can deliver durable alpha with effectively uncorrelated (0.1) excess returns to the S&P 500.[12] Blending systematic and fundamental strategies may offer the most efficient uplift to return vs. a benchmark – and help ensure allocations to active strategies are optimised for the portfolio's risk/return profile.

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

Alpha-seeking strategies

BSF Systematic World Equity Fund

USEE **iShares US Equity Enhanced Active UCITS ETF**

A similar strategy is also available in a mutual fund wrapper.

BGF US Flexible Equity Fund

The investible universe has changed

Private markets are expanding rapidly, with assets under management expected to exceed $19.6T by 2029, according to Preqin analysis.[13] This growth is driven by companies staying private longer – the average IPO age rose from eight years in 2004 to 14 in 2024[14] – and private capital stepping in where governments can't, such as funding over $1T in data centre buildout.[15] Today, 88% of global companies with yearly revenue over $100m are private.[16] As they stay private for longer, companies are also relying on private lenders more for financing – driving momentum in private debt.

Private markets now make up over 5% of the investible universe[16] – yet EMEA client portfolios remain structurally underweight, with an average allocation of c.1% to private markets, concentrated in private equity.[17] Wealth clients increasingly tell us they want to close this gap. The average allocation to private markets in EMEA portfolios is expected to shift from 0–5% to 5–20% by 2030,[18] as a wide range of long-term investors look to private assets to enhance portfolio returns and diversification.

We look to access private assets through ELTIF 2.0-wrapped Part II SICAVs:

- The **BlackRock Multi-Alternative Growth Fund** offers efficient access to institutional-quality deals across the private market opportunity set and forms of implementation, spanning PE co-investments and secondaries (GP- & LP-led), diversified infrastructure, direct lending, structured credit and opportunistic assets such as royalties.
- The **BlackRock Private Equity Fund** offers access to a private equity portfolio of direct co-investments and secondaries, with exposure to top global private equity sponsors. It maintains an investment focus on buyout and growth, with broad diversification across sectors and company stages.

Private markets

BlackRock Multi-Alternative Growth Fund

BlackRock Private Equity Fund

Appendix

Annual flows into global ETPs by exposure type, 2020 – 2025 to date

	2020	2021	2022	2023	2024	2025 YTD
European equities	$7.7B	$27.6B	-$16.5B	$7.6B	$7.1B	$47B
US equities	$199.8B	$578.3B	$343.6B	$362.3B	$829.0B	$367.2B
Emerging market equities	$18.7B	$103.3B	$123.9B	$132.1B	$218.9B	$57.2B
European aerospace & defence	$0.0B	$0.0B	$0.0B	$0.0B	$0.0B	$4.6B
EM debt	$16.4B	$17.8B	-$6.9B	$10.5B	$12.3B	$59.1B
AAA CLOs*	$0.1B	$0.3B	$1.5B	$3.7B	$13.7B	$12.8B
Bitcoin	$0.0B	$5.1B	$0.3B	$1.6B	$58.1B	$23.1B
Ccy-hedged US equity* (UCITS only)	$0.1B	$0.4B	$3.1B	$0.1B	$3.1B	$8.7B

Source: BlackRock and Markit, as of 4 September 2025. *Source (currency-hedged US equities & AAA CLOs): BlackRock GPS Business Intelligence, as of 31 August 2025. **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.**

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.

Opportunities for growth

1 Source: BlackRock and Markit, as of 4 September 2025.
2, 10 Source: Bloomberg, as of 4 September 2025.
3 Source: BlackRock and Markit, as of 31 August 2025.
4, 7 Source: BlackRock, as of 31 August 2025.
5 Source: BlackRock, Refinitiv, as of 2 September 2025.
6 Source: BlackRock Thematics Outlook H225, July 2025.
8, 9, 11 Source: BlackRock, Bloomberg, as of 3 Sept 2025.
12 Source: MSCI, March 2024.

Opportunities for income

1, 7 Source: BlackRock and Markit, as of 4 September 2025.
2 Source: BlackRock, Aladdin as of 30 June 2025. Ccy: EUR.
3, 5 Source: Bloomberg as of 31 August 2025.
4 Source: BlackRock Investment Institute, with data from LSEG Datastream and Bloomberg, 25/04/25; BlackRock Investment and Portfolio Solutions EMEA, BlackRock Aladdin, Morningstar. Portfolio average allocation based on 193 EMEA moderate risk multi-asset portfolios reviewed in Q1 of 2025 as at 31/03/2025 positioning. For illustrative purposes only. Subject to change.
6, 8 Source: BlackRock, as of 31 August 2025.

Rethinking portfolios

1 Source: BlackRock Investment Institute, 'More room for hedge funds', August 2025.
2 Source: BlackRock, MPI, Morningstar. Time Period: 01/05/15 - 30/04/25. Data Frequency: month. Currency: EUR. 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.
3, 4 Source: BlackRock, MPI, Morningstar. Period: 02/01/20 - 31/07/25. Data Frequency: month. Ccy: EUR.
5 Source: BlackRock, MPI and Morningstar, as of 31/07/25. Data Frequency: month. Rebalance: quarter. Currency: EUR. 60/40: 60% MSCI ACWI Index, 40% Bloomberg Barclays Global Aggregate Index EUR hedged; HF Blend 60/20/10/10 and HF Blend 50/30/10/10 portfolios allocate 10% to BlackRock Tactical Opportunities Fund EUR H, funded from the FI sleeve, and 10% to BSF BlackRock Systematic Global Equity Absolute Return funded from FI sleeve (60/20/10/10) or equity sleeve (50/30/10/10).
6 Source: BlackRock and Markit, as of 4 September 2025.
7 Source: BlackRock, MPI, Morningstar. Time Period: 03/08/15 – 19/08/25. Data Frequency: daily. Currency: EUR. Rebalance: monthly.
8 Source: Bloomberg, as of 4 September 2025.
9 Source: BlackRock GPS Business Intelligence, as of 8 August 2025.
10 Source: BlackRock, MPI, Morningstar. Time Period: 02/01/20 - 31/07/25. Data Frequency: month. Ccy: USD. All historical fund performance is net. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Top 10 US Equity Fundamental managers based on Morningstar ranking 20/08/2020-19/08/2025, with comparable strategies.
11 Source: BlackRock, as of 31 August 2025.
12 Source: BlackRock, MPI, Morningstar. Time Period: 02/01/23 - 30/06/25. Data Frequency: month. Currency: USD. All historical fund performance is net. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.
13 Source: Preqin, 'The Future of Alternatives 2029' Report, September 2024. Values relate to end of year.
14 Source: BlackRock Investment Institute, University of Florida, with data from Jay R. Ritter, July 2025.
15 Source: Dell'Oro estimate as of July 2024.
16 Source: Capital IQ, BlackRock, as of 31 December 2023.
17 Source: S&P Cap IQ, Preqin, MSCI, FactSet, SIFMA, BIS, March 2024.
18 Source: BlackRock Investment and Portfolio Solutions EMEA, BlackRock Aladdin, Morningstar. Portfolio average allocation based on 193 EMEA moderate risk multi-asset portfolios reviewed in Q1 2025 as at 31/03/2025 positioning. For illustrative purposes only. Subject to change.
19 Source: The survey was conducted at BlackRock's Private Markets Wealth Summit in London on 27 March 2025, with 70 wealth professionals from 17 countries across Europe and the Middle East. There is no guarantee that any forecasts made will come to pass. For illustrative purposes only.

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BGF Emerging Markets Local Currency Bond Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the J.P. Morgan GBI-EM Global Diversified 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.

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

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

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 Systematic Global Equity High Income Fund
The Fund is actively managed, and the Investment Adviser (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.

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.

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.

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

BlackRock Tactical Opportunities Fund
The Fund is actively managed. The Investment Manger (IM) has discretion to select the Fund's investments and is not constrained by any benchmark in this process.

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

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

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 Euro CLOIE AAA Index to compare the performance of the Fund.

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

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

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.

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

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

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

The currency of ETCs (and/or the trading line of your ETC securities) may be different from that of your country. As you may receive payments in a currency not that of your country, the final return will depend on the exchange rate between these two currencies.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. The data displayed provides summary information. Investment should be made on the basis of the relevant Prospectus and Base Prospectus which are respectively available from the manager and the adviser.

The products mentioned in this document are intended for information purposes only and do not constitute investment advice or an offer to sell or a solicitation of an offer to buy the securities described within. This document may not be distributed without authorisation from BlackRock.

Product Risks

iShares € AAA CLO Active UCITS ETF EUR (Acc)
Collateralised Loan Obligations Risk, Counterparty Risk, Credit Bail in Risk, Credit risk, Equity securities, ESG risk (fund screening), Liquidity Risk, Quantitative Models Risk

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

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

iShares Bitcoin ETP
Cryptoasset Linked Securities Risk, Cryptoasset risk, Cryptoasset volatility risk, Market price of the securities risk

iShares Core € Corp Bond UCITS ETF EUR (Acc)
Counterparty Risk, Credit Bail in Risk, Liquidity Risk

iShares Europe Defence UCITS ETF EUR (Acc)
Concentration Risk, Counterparty Risk, Equity securities, ESG risk (benchmark screening)

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

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

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

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

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

iShares Physical Silver ETC
Counterparty Risk

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

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

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

iShares S&P U.S. Banks UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Credit 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
Equity Risk, Derivatives Risk, Counterparty Risk, Strategy Risk

iShares US Large Cap Deep Buffer UCITS ETF
Equity Risk, Derivatives Risk, Counterparty Risk, Strategy Risk

BlackRock Advantage Europe Equity Fund
Counterparty Risk, Equity securities, Quantitative model risk

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

BGF Emerging Markets Local Currency Bond Fund
Counterparty Risk, Credit Risk, Currency Risk, Derivative Risk, Emerging Market Government Fixed Income Securities, Emerging Markets, Liquidity Risk

BGF European Value Fund
Concentration Risk, Counterparty Risk, Equity securities, ESG risk (fund screening)

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

BGF Sustainable Energy Fund
Concentration Risk, Counterparty Risk, Equity securities, 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

BSF - BlackRock Systematic Global Long/Short Equity Fund
Absolute Return Risk, Counterparty Risk, Credit Risk, Derivative Risk, Equity securities

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, Infrastrcuture, 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.

Description of Fund Risks

Absolute Return Risk

Due to its investment strategy an 'Absolute Return' fund may not move in line with market trends or fully benefit from a positive market environment.

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.

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.

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.

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

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

Concentration Risk
Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

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

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

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

Cryptoasset Linked Securities Risk
The value of the ETP securities is closely tied to acceptance, industry developments, and governance changes, making them susceptible to market sentiment. Digital assets represent a new and rapidly evolving industry, and the value of the ETP securities depends on their acceptance.

Cryptoasset Risk
Cryptoasset platforms may be at risk of being hacked or exploited and may involve significant risks due to a compromise of private keys, which may result in losses. Market disruption and government intervention can make digital assets illegal.

Cryptoasset Volatility Risk
The price of bitcoin fluctuates daily and the value of bitcoin is driven by various factors including market liquidity. Cryptoassets can be subject to high pricing volatility and substantial fluctuations.

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

Derivative Risk
Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

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

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

ESG 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.

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.

Gold Risk
The value of gold may be subject to substantial fluctuations. Factors such as supply and demand, localised economic, political or environmental events, transportation, customs and fiscal restrictions may impact the value of gold.

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

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

iShares MSCI China A UCITS ETF – Quota Limit
Investments in onshore Chinese securities via Stock Connect or RQFII are subject to quotas. Should the Fund's demand exceed the quota, buy orders will be rejected. This may result in subscriptions being suspended and the Shares of the Fund trading at a significant premium or discount to Net Asset Value on any stock exchange on which they are admitted to trading.

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

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

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

Market Price of the Securities (ETC)
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.

Market Price of the Securities Risk
The market value and price of the ETP securities does not exclusively depend on the prevailing price of bitcoin and changes in the prevailing price of bitcoin may not necessarily result in a comparable change in the market value of the ETP securities. The performance of the ETP securities may differ significantly from direct holdings of bitcoin as a result of the negative effects of fees and charge. The return on the ETP securities may not reflect the return if you had actually owned bitcoin and held such investment for a similar period.

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

Quantitative 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.

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

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

Strategy 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.

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

Availability of investments.

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

Concentration/Lack of Diversification.

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

Conflicts of Interest.

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

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

Illiquidity.
The Fund is intended for long-term investment by Investors who can accept the risks associated with making highly speculative, illiquid investments in privately negotiated transactions. Illiquidity may result from the absence of an established secondary market for investments, as well as from legal or contractual restrictions on the resale of investments. Investment Manager will be responsible for seeking and evaluating investment opportunities, structuring Investments, and making all investment and management decisions on behalf of the Fund, whereas Shareholders will not be able to make such decisions or to evaluate any of the information that will be used by the Investment Manager to make investment decisions. Shareholders must rely entirely on the Investment Manager and its Affiliates to conduct and manage the affairs of the Fund. Lack of management rights. Shareholders will have no opportunity to control the day-to-day operations, including investment and disposal decisions, of the Fund. This offering is a non-specified asset offering which means that Shareholders will not have an opportunity to evaluate specific assets prior to investing.

Non-controlling Investments.

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

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

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

Legal, Tax and Regulatory Risks.

The legal, tax and regulatory environment for funds, investment managers and the investments they hold is continuously evolving. Over recent years global financial markets have undergone pervasive and fundamental disruption and regulators in many jurisdictions have implemented or proposed a number of regulatory measures and may continue to do so. The regulatory framework of the ELTIF is relatively new. Legal, tax and regulatory changes could occur during the term of the Fund.

Additionally, legal or regulatory requirements (or changes to existing requirements) may adversely affect the ability of the Fund to pursue its investment strategy, for example, by imposing material costs on the Fund, reducing profit margins, reducing investment opportunities, or requiring the restructuring of the Fund and/or the key fund entities.

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

Limited Operating History.
As of December 2024, the Fund is a newly-organized entity that has no prior operating history or track record. Performance will depend upon the availability of suitable investment opportunities. Historical and / or hypothetical performance figures may not be achievable in practice and investors should treat these with caution. There is no guarantee that a positive performance outcome will be achieved.
Private Credit: Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds/debt. Credit risk refers to the possibility that the issuer of the bond/debt will not be able to repay the principal and make interest payments. Changes in interest rates may also adversely affect the value or profitability of the assets of the Fund. Changes in the general level of interest rates may impact the Fund's profitability by affecting the spread between, amongst other things, the income on its assets and the expense of any interest bearing liabilities.

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

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

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

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

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

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

Sustainability. The Fund is 'Article 8' for the purposes of the Sustainable Finance Disclosure Regulation. Please refer to the Prospectus for details on BlackRock's approach to sustainable investing with respect to the Fund. Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to environmental, social and governance (ESG) issues. Sustainability risk around environmental issues may include (but are not limited to), climate risk both physical and transition risk. Physical risk may arise from the physical effects of climate change. For example, frequent and severe climate-related events can impact products and services and supply chains. Transition risk (whether policy, technology, market or reputation risk) may arise from the adjustment to a low-carbon economy in order to mitigate climate change. Risks related to social issues can include but are not limited to labour rights and community relations. Governance related risks can include but are not limited to risks around board independence, ownership and control, or audit & tax management.

These risks can impact an issuer's operational effectiveness and resilience as well as its reputation which may affect its profitability and in turn, its capital growth, ultimately impacting the value of holdings in the Fund. Sustainability risk can also manifest itself through different existing risk types (including, but not limited to, market, liquidity, concentration, credit, etc.). Sustainability risk factors may have a material impact on an investment and may also increase the volatility, affect liquidity and may result in a loss to the value of shares or other interests in the investment. All or a combination of these factors may have an unpredictable impact on the Fund's investments. Under normal market conditions such events could have a material impact on the value of an investor's shares or other interests in the Fund.

Important information

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This document is marketing material.

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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.

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

iShares Digital Assets: iShares digital assets AG (incorporated as a stock corporation (Aktiengesellschaft) organised and existing under the laws of Switzerland having its registered office at Seestrasse 5, 8002 Zurich and registered with the Commercial Register of the Canton of Zurich under the company register number CHE-267.176.567). This document constitutes a base prospectus within the meaning of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") of iShares Digital Assets AG (the "Issuer"). This Base Prospectus and the relevant final terms (the "Final Terms") for any issue of Securities will be published in electronic form together with all documents incorporated by reference on the website of the Issuer (www.ishares.com). This Base Prospectus has been approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") in its capacity as competent authority under the Prospectus Regulation.

The ETP securities are not guaranteed. The value of the ETP securities may go down as well as up and you may lose some or all of your investment.

Investors who are not APs should be aware that they will not take delivery of any bitcoin as a result of buying or selling the ETP securities in the secondary market.

The ETP is intended for retail investors (i) with specific knowledge and/or experience of investing in similar products and with a solid understanding of the significant risks associated with cryptoassets including its associated volatility; (ii) seek a product offering exposure to the performance of the underlying asset(s); and (iii) that have the ability to bear losses up to the amount they have invested in the ETP. The ETP will not be suitable for retail investors that are unable to sustain a significant or complete loss of their investment.

Please refer to the prospectus, available on www.ishares.com, for more information on the ETP securities and the Issuer prior to investing.

iShares: This is Marketing Material. iShares plc, iShares II plc, iShares III plc, iShares IV plc, iShares V plc, iShares VI plc and iShares VII plc (together 'the Companies') are open-ended investment companies with variable capital having segregated liability between their funds organised under the laws of Ireland and authorised by the Central Bank of Ireland. The Prospectus (Available in French, German, Polish and English Languages) Key Investor Information document (UK only), PRIIPs KID and further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at http://deutsche-boerse.com and/or http://www.reuters.com. A UCITS ETF's units / shares that have been acquired on the secondary market cannot usually be sold directly back to the UCITS ETF itself. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them.

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.

Any investment decision should be made on the basis of the information outlined above and Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages for where the fund is registered for sale. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in in local language in registered jurisdictions.

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

The notes issued or to be issued by the Issuer (the “Notes”) are not offered or aimed at residents in any country in which (a) the Notes are not authorised for distribution and where to do so is contrary to the relevant country's securities laws; and (b) the dissemination of information on the Notes via the Internet is forbidden. This document and the information provided on it should not be construed as an advertisement, an offer to sell, or a solicitation of an offer to buy any security mentioned in this document, nor shall any such securities be offered or sold in any country in which to do so is contrary to that country's securities laws.The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (i.e. any investor which is not a "qualified investor" under the Prospectus Regulation) in the European Economic Area or the United Kingdom. For the purposes of the prohibition of sales to EEA retail investors, a retail investor shall also include any person in the Czech Republic that is not a person listed in Section 2a(1) of the Czech Act No 256/2004 Coll. on business on capital market, as amended.

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BlackRock Funds I ICAV: This is Marketing Material. The BlackRock Advantage Europe Equity Fund and the Tactical Opportunities Fund are sub-funds of the BlackRock Funds I ICAV (the ‘Fund’). The Fund is structured as a unit trust organised under the laws of Ireland and authorised by the Central Bank of Ireland as UCITS for the purposes of UCITS Regulations. Investment in the sub-fund(s) is only open to 'Qualified Holders', as defined in the relevant Fund Prospectus. In the UK any decision to invest must be based solely on the information contained in the Company’s Prospectus, Key Investor Information Document (KIID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts, and in the EEA and Switzerland any decision to invest must be based solely on the information contained in the Company’s Prospectus (Available in English, French and German languages), the most recent financial reports and the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which are available in registered jurisdictions and local language where they are registered, these can be found at www.blackrock.com on the relevant product pages. 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.

PEP: As at the date of this document, the BlackRock Multi-Alternative Growth ELTIF and BlackRock Private Equity ELTIF have been notified, registered or approved (as the case may be and howsoever described) in accordance with the local law/regulations implementing the AIFMD for marketing to professional investors into the above-mentioned member state(s) of the EEA (each a “Member State”). The Funds may terminate marketing at any time. Investors should understand all characteristics of the Fund’s objective and read the Fund’s Private Placement Memorandum before investing. These materials have been provided to you on a confidential basis for information purposes only, are subject to modification, change or supplement without prior notice to you (including without limitation any information pertaining to strategies used), and do not constitute investment advice or recommendation and should not be relied upon by you in evaluating the merits of investing in any securities referred to herein. The information presented herein is provided solely as reference material with respect to PEP and its activities. It does not constitute an offer to sell or a solicitation of an offer to buy any interests in any PEP fund (each, a “PEP Fund” and, collectively, the “PEP Funds”).

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Nothing in the fund's past returns in ensure a similar return in the future. Investment in the products mentioned in this document is subject to the risks described in the fund prospectus (including the risk of loss of investment funds). For a concise description of the unique risks for the products mentioned in this document, see the risk section in the annex to the prospectus intended for investors in Israel, and published on the distribution website of the Israeli Securities Authority and the Tel Aviv Stock Exchange. Furthermore, although BlackRock invests reasonable efforts to ensure the accuracy of the data presented in this document, it does not guarantee their accuracy, is not responsible for it, and should not be relied upon when making an investment decision.

Therefore, investors considering investing in the products mentioned in this document should examine the full offer documents of the relevant product (and in particular, the prospectus and the annex to the prospectus as stated above, and the risks described therein), and consult experts on their behalf regarding the viability of the investment.

The Fund and Fund Manager are not subject to the laws and regulations to which Israeli mutual funds are subject.

For investors in Italy

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

This document is marketing. In respect of the ETCs, for qualified investors only, as defined by Italian securities legislation, as amended from time to time. The Issuer has requested the Central Bank to notify its approval of the Base Prospectus to the competent authority in Italy by providing the competent authority, inter alia, with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive. The Securities Documentation and any marketing material relating to the ETC securities have been produced for access by Qualified Investors only, as defined by Italian securities legislation, as amended from time to time.

Any offer, sale or delivery of the ETC securities in the Republic of Italy shall be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended (the “Italian Banking Act”) and CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time;

(ii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

The Securities Documentation has electronically been published on the website of the issuer www.iShares.com in English. A paper copy is available free of charge from BlackRock, Indirizzo di posta privata & Ufficio, Piazza San Fedele 2, 20121 Milan.

The tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional tax advice before making any investment decision. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in English.

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investors in Spain

The funds mentioned are registered for public distribution in Spain. The sales Prospectus has been registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores ('CNMV')). The funds which are registered in the official registry of the Spanish Securities and Exchange Commission (CNMV) are iShares plc (registration number 801), iShares II plc (registration number 802) and iShares III plc (registration number 806), iShares IV plc (registration number 1402), iShares V plc (registration number 977), iShares VI plc (registration number 1091), iShares VII plc (registration number 886) and iShares (Lux) (registration number 905).

The offer of ETC securities has been registered with the Comisión Nacional del Mercado de Valores (the “CNMV”) as a public offer pursuant to Article 30 bis of Law 24/1988 on the Securities Market, as amended. Accordingly the offer shall be addressed only, and offer materials will be solely made available, to those investors to which the offer is addressed according to the terms of the Base Prospectus registered with the CNMV. Prospective investors may request and review a copy of the Base Prospectus registered with the CNMV at the registered offices of the issuer/offeror and the CNMV.

For Certain funds mentioned here are registered for distribution in Spain. Additionally, certain funds are registered for distribution in Portugal. In Spain, BlackRock Global Funds (BGF) is registered with the number 140 in the Comisión Nacional del Mercado de Valores de España (CNMV).

Certain funds mentioned here are registered for distribution in Spain. In Spain, the BlackRock Funds I ICAV range is registered with the number 1742 in the Comisión Nacional del Mercado de Valores de España (CNMV).

For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in Spanish.

For investors in the Netherlands

The Companies have been notified to the Authority Financial Markets in line with the registration process set out in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht; "FMSA"), regulations enacted pursuant thereto and the supervision thereunder of the Authority Financial Markets. Copies of all documents (the main/umbrella Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), the Supplement[s], the latest and any previous annual and semi-annual reports of the Companies and the Memorandum and Articles of Association of the Companies) will be available in the Netherlands, free of charge, from the offices of the representative in the Netherlands, BlackRock (Netherlands) BV, Rembrandt Toren, 17th floor, Amstelplein 1, 1096 HA Amsterdam, Netherlands or by calling the Dutch representative's information request line on 0800 0233 466 and the iShares website www.ishares.nl in Dutch and English. Any decision to invest should be based on the information contained in the Prospectus and the key investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. The risk indicator shown on this document refers to the relevant share class of the Fund. Higher or lower risk may apply to the other share classes of the Fund. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in English and Dutch.

In respect of the ETCs, under the Financial Markets Supervision Act, the person that offers units does not require a licence with respect to such offering and is not supervised by the Netherlands Authority for the Financial Markets with respect thereto. Copies of all documents (the main/umbrella Prospectus, the Supplement(s), the latest and any previous annual and semi-annual reports of the Company and the Memorandum and Articles of Association of the Company) will be available in the Netherlands, free of charge, from the offices of the representative in the Netherlands, BlackRock (Netherlands) BV, Rembrandt Toren, 17th floor, Amstelplein 1, 1096 HA Amsterdam, Netherlands or by calling the Dutch representative's information request line on 0800 0233 466 and the iShares website www.ishares.nl available in Dutch and English. Any decision to invest should be based on the information contained in the Base Prospectus and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the issuer specific risks in the Base Prospectus. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in English and Dutch.

Restricted Investors

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