

THE FIX

NOVEMBER 2024

FLOW & LIQUIDITY TRENDS IN FIXED INCOME UCITS ETFs

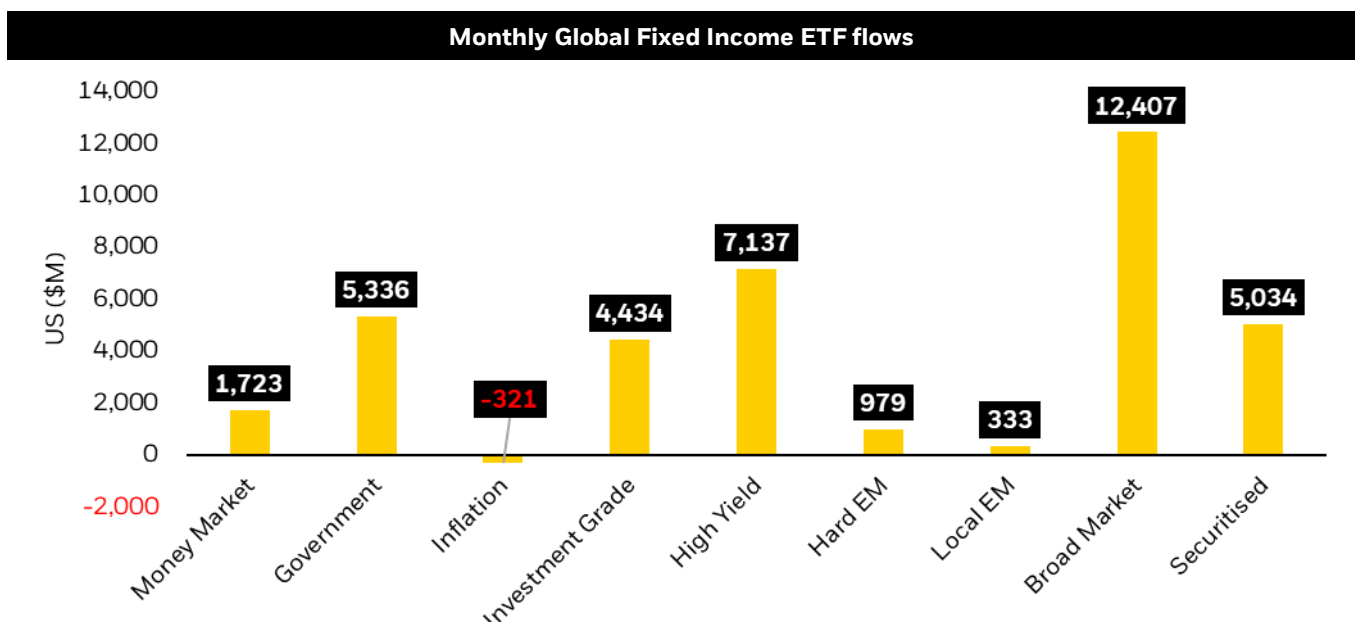
FLOWS
[Page 2](#)

TRADING & LIQUIDITY
[Page 4](#)

ETF ECOSYSTEM
[Page 6](#)

Fixed Income Market Moves					
10yr rates (%)	End of Nov	Nov Change	OAS (bp)	End of Nov	Nov Change
US	4.17	-0.11	\$ IG Corp	77	-6
China	2.03	-0.12	\$ HY Corp	265	-18
UK	4.24	-0.20	EUR IG	107	3
Germany	2.09	-0.30	EUR HY	344	26
Italy	3.27	-0.38	\$ EM	223	0

Credit Market Moves					
EUR IG	End of Nov	Nov Change	EUR HY	End of Nov	Nov Change
iTraxx MAIN	56	-3	iTraxx XOVER	298	-16
€IG ETF	103	-6	€HY ETF	364	13
MAIN – €IG ETF	-47	3	XOVER – €HY ETF	-66	-30
USD IG	End of Nov	Nov Change	USD HY	End of Nov	Nov Change
CDX.IG 5yr	48	-6	CDX.HY 5yr	295	-41
\$ IG ETF	156	-7	\$HY ETF	288	-23
CDX.IG – \$IG ETF	-108	0	CDX.HY – \$HY ETF	7	-17

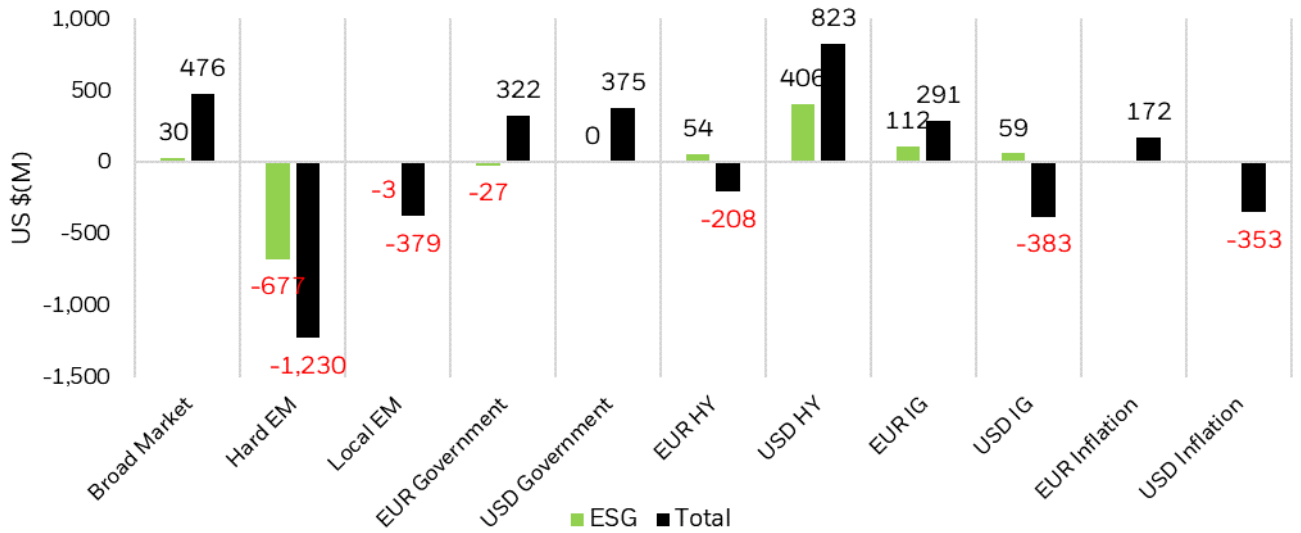


Source: BlackRock, data as at 30/11/2024. All data in USD.

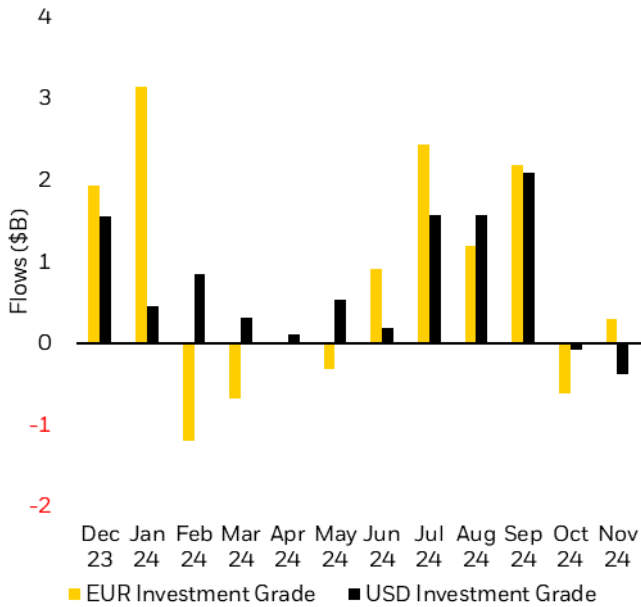
1.

Monthly Fixed Income UCITS ETF flows – Asset Class Insights

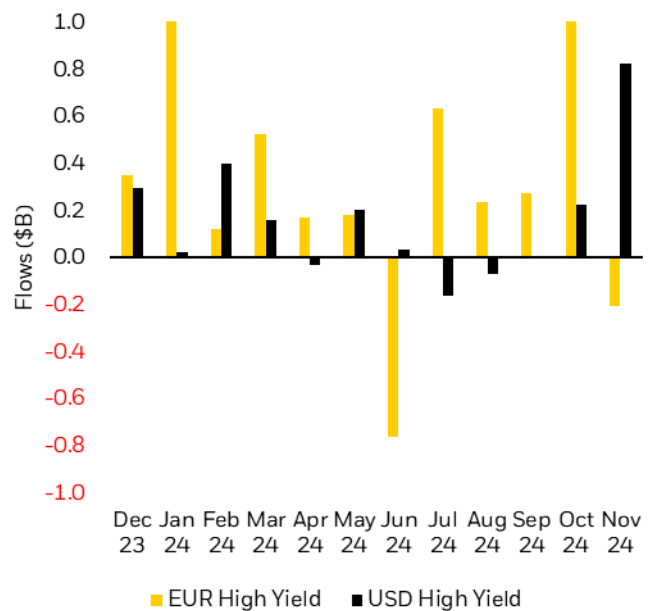
Monthly Fixed Income UCITS ETF flows



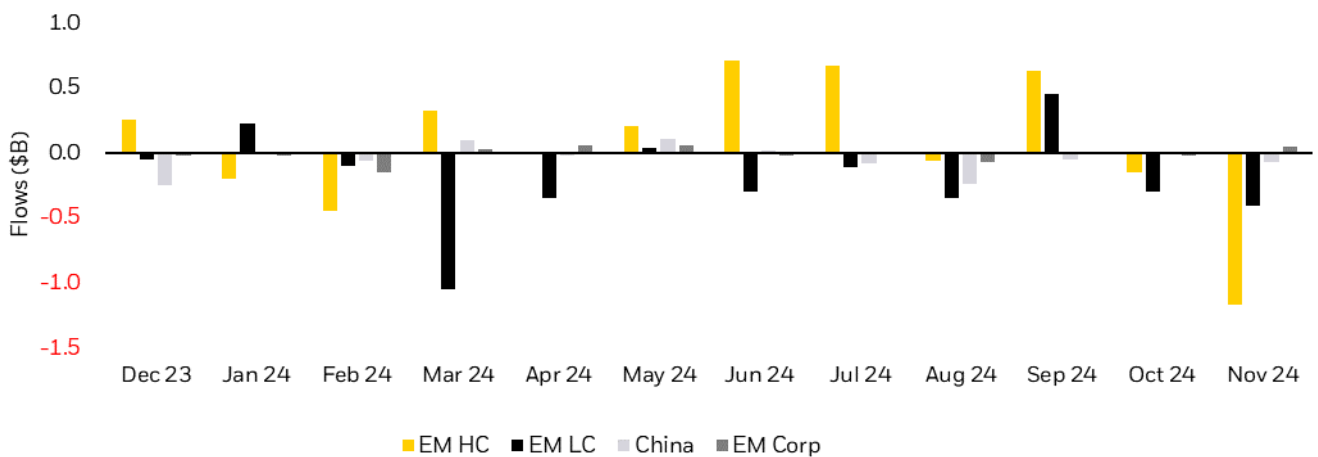
IG UCITS ETF flows



HY UCITS ETF flows



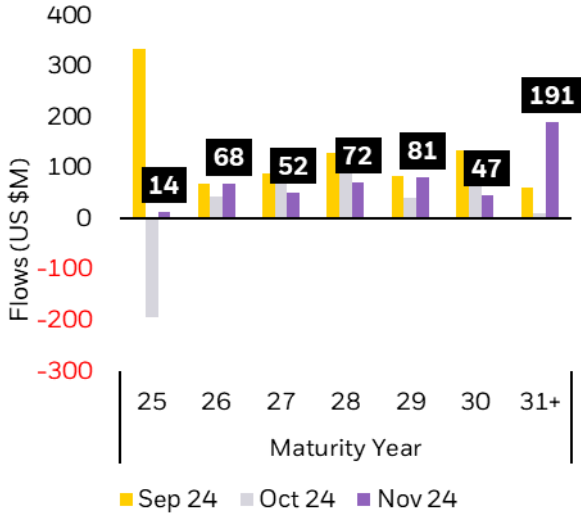
EM Debt UCITS ETF flows



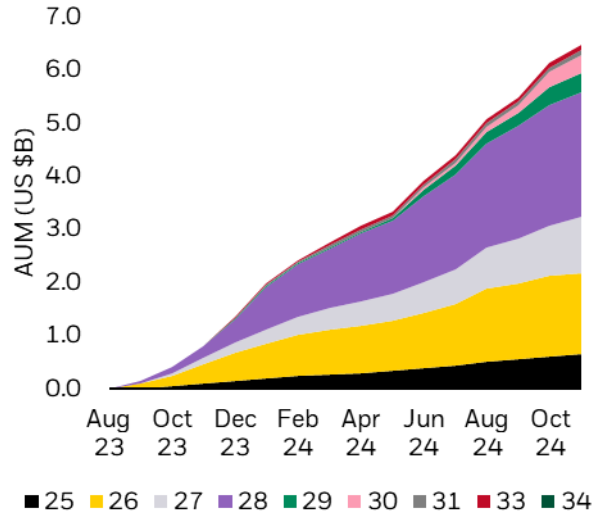
1.

Monthly Fixed Income UCITS ETF flows – Duration Insights

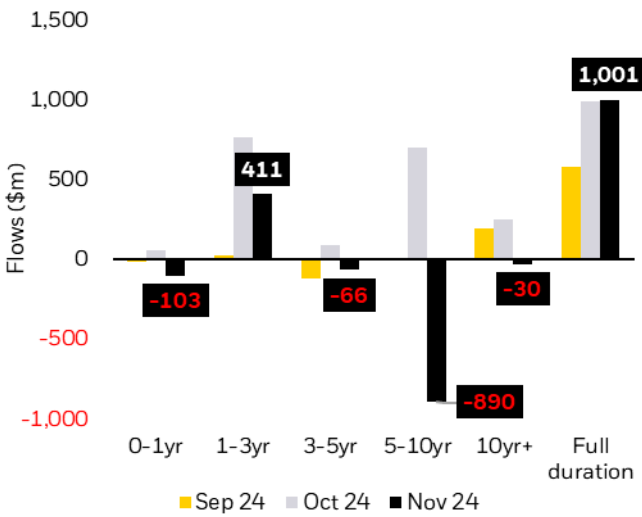
Fixed Maturity UCITS ETF flows



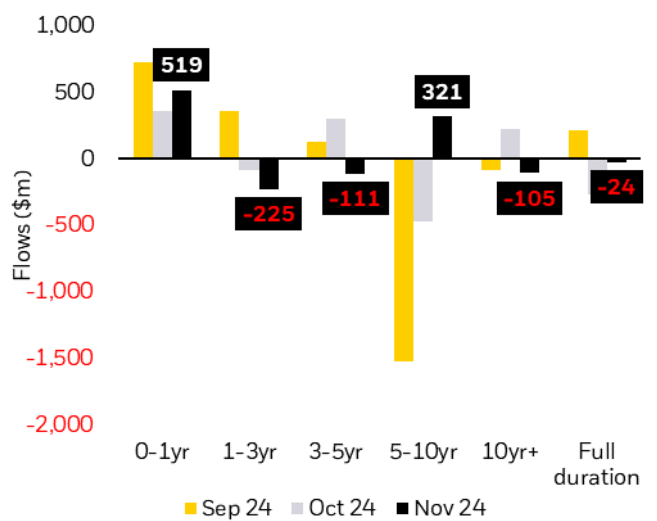
Fixed Maturity UCITS ETF AUM



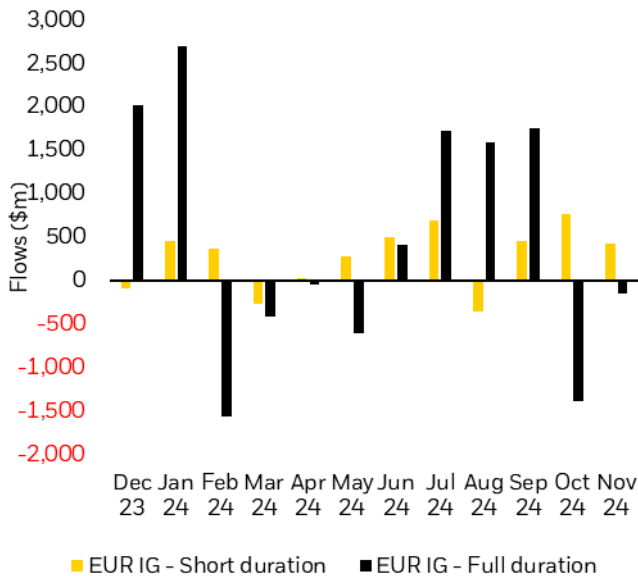
Duration split in EUR Government UCITS ETF



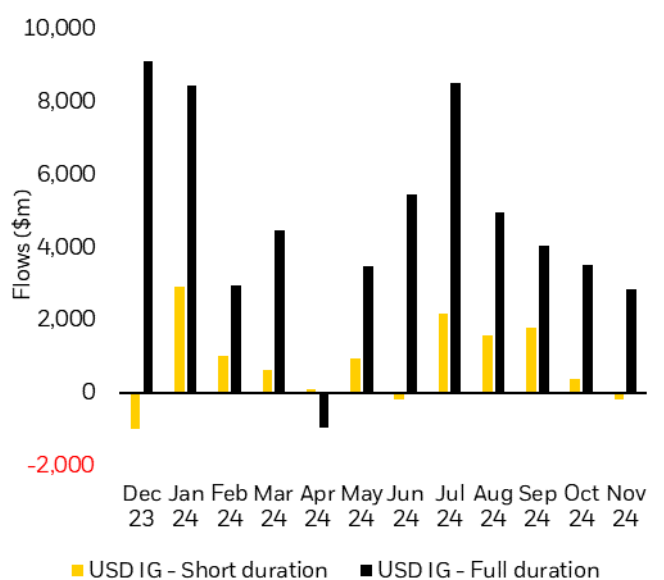
Duration split in USD Government UCITS ETF



EUR IG Duration split UCITS ETF flows



USD IG Duration split UCITS ETF flows



1.

Monthly Fixed Income ETF flows

Fixed Income UCITS ETF Flows

(US \$M)	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	YTD
Money Market	543	1,051	931	881	917	947	856	1,453	1,375	669	1,098	341	10,519
EUR MM	609	758	867	630	869	699	749	1,132	1,505	237	1,154	574	9,174
USD MM	18	10	23	-2	16	316	65	111	-115	-55	-210	-92	67
GBP MM	-84	282	40	254	32	-68	42	211	-15	487	154	-142	1,278
Government	-431	1,547	1,862	1,006	2,734	3,507	1,400	3,551	1,838	1,333	3,728	982	23,489
EUR Government	602	238	902	750	1,464	561	584	830	468	665	2,839	322	9,623
USD Government	-1,288	994	1,133	-68	1,087	2,792	641	2,080	1,000	-183	68	375	9,921
GBP Government	125	15	-90	187	253	159	132	555	167	686	797	450	3,308
Global Government	387	326	116	19	6	54	128	339	228	52	27	-225	1,070
Other Government	-196	55	-38	105	-80	-71	-73	-252	5	187	33	47	-83
Inflation	-690	745	-114	-319	-48	676	-87	-83	-923	-140	-84	-219	-594
EUR Inflation	-228	271	23	-213	-68	-52	-24	-68	-45	-70	-37	172	-112
USD Inflation	-355	530	-104	-77	122	746	-51	-32	-841	-69	-40	-353	-167
GBP Inflation	4	-5	-1	5	-46	4	-4	21	8	-5	-1	-56	-81
Global Inflation	-112	-50	-32	-34	-56	-22	-8	-4	-45	5	-6	18	-233
Investment Grade	3,999	3,674	-373	-523	771	393	1,030	4,375	3,029	3,786	-436	-209	15,519
EUR Investment Grade	1,928	3,142	-1,193	-671	7	-310	906	2,430	1,200	2,189	-615	291	7,376
USD Investment Grade	1,548	457	849	311	104	529	193	1,565	1,573	2,092	-77	-383	7,212
GBP Investment Grade	123	161	-290	-107	478	-28	-35	39	22	-322	31	-233	-283
Global Investment Grade	397	-21	235	-98	129	200	-58	342	207	-224	241	46	998
CHF Investment Grade	3	-65	26	42	54	2	24	-0	26	52	-16	71	216
High Yield	651	1,207	521	748	154	212	-771	571	197	333	2,108	286	5,566
EUR High Yield	349	1,148	122	522	167	183	-760	633	235	275	1,758	-208	4,075
USD High Yield	293	21	398	161	-32	200	33	-165	-68	-5	224	823	1,589
Global High Yield	10	37	2	65	19	-171	-43	103	29	63	126	-329	-99
Emerging Market	-69	6	-773	-609	-303	408	412	485	-723	1,023	-475	-1,609	-2,159
EM HC	254	-200	-450	322	11	209	714	672	-62	627	-150	-1,168	525
EM LC	-47	221	-105	-1,055	-347	36	-303	-114	-353	457	-297	-413	-2,274
EM Corp	-27	-24	-155	23	57	60	-19	12	-69	-10	-27	44	-110
China	-248	9	-62	101	-24	103	20	-85	-238	-51	-0	-72	-300
Broad Market	287	17	993	60	590	470	418	417	502	267	770	476	4,981
EUR Agg	-99	-206	99	-104	99	138	11	-78	38	82	78	96	254
USD Agg	63	17	85	49	95	-1	8	87	31	111	258	114	854
Global Agg	324	205	810	115	396	333	399	409	432	74	434	266	3,872
Securitized	-130	-36	-173	60	139	-27	42	72	76	13	-2	106	270
EUR Securitized	-18	9	-63	26	120	-28	6	3	-4	-9	-39	-9	11
USD Securitized	-112	-45	-110	34	19	0	36	69	80	22	37	115	258
Total	4,161	8,210	2,875	1,305	4,956	6,586	3,301	10,842	5,369	7,284	6,706	155	57,590

Sustainable Fixed Income UCITS ETF Flows

(US \$M)	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	YTD
Government	225	39	335	532	83	299	-30	-159	118	142	323	-22	1,659
Investment Grade	995	776	1,269	203	571	-456	497	1,381	303	663	900	406	6,514
EUR IG	869	556	1,260	189	303	-400	581	1,034	5	232	913	112	4,784
USD IG	-207	126	-104	83	92	-250	-181	95	48	726	29	59	725
Other IG	333	94	113	-69	176	194	97	252	250	-295	-42	234	1,005
High Yield	625	131	413	252	-20	230	240	233	137	50	520	82	2,269
EUR High Yield	318	134	188	155	-10	65	77	178	57	-25	297	54	1,170
USD High Yield	300	28	205	83	-56	171	132	16	-56	2	136	406	1,068
Global High Yield	7	-31	20	13	46	-6	31	40	136	72	88	-378	31
Emerging Market	11	-52	-388	-36	-28	-17	190	791	-15	197	218	-680	181
Hard EM	5	-60	-378	-11	-28	-11	183	799	47	200	224	-677	289
Local EM	6	8	-9	-25	0	-6	7	-8	-62	-4	-6	-3	-109
Broad Market	-253	115	274	137	223	-3	-127	-105	147	255	125	30	1,070
Total	1,604	1,009	1,904	1,087	829	54	770	2,142	690	1,307	2,086	-183	11,693

Global Fixed Income ETF Flows

(US \$M)	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	YTD
Money Market	-1,899	2,457	334	-676	1,174	1,541	2,697	2,943	992	-1,022	1,732	1,723	13,896
Government	-2,213	3,703	11,259	6,636	10,222	13,562	11,157	19,716	17,910	5,142	14,626	5,336	119,269
Inflation	-3,550	179	-410	-1,693	-438	146	-471	227	-291	-584	-285	-321	-3,942
Investment Grade	10,950	15,180	3,745	5,105	178	5,231	8,002	14,675	9,293	9,013	4,843	4,434	79,698
High Yield	6,337	4,524	291	1,807	-1,753	7,442	971	5,542	-1,740	3,344	3,858	7,137	31,421
Emerging Market	2,379	-386	-1,481	-790	1,905	1,318	1,313	1,693	240	1,436	-133	-1,188	3,926
Broad Market	12,184	10,493	7,316	7,946	13,310	10,629	8,862	12,398	14,301	16,215	21,426	12,407	135,303
Securitized	767	1,416	151	1,974	3,047	2,463	1,981	3,227	830	1,751	3,047	5,034	24,921
Total	24,955	37,564	21,204	20,308	27,645	42,332	34,511	60,422	41,535	35,296	49,113	34,564	404,492

Source: BlackRock Global Business Intelligence and EPFR at 30/11/2024. All amounts given in USD.

FOR PROFESSIONAL CLIENTS / QUALIFIED INVESTORS / QUALIFIED CLIENTS ONLY

NM1224U-4096189-4/21
EIII1224E/S-4085827-4/21

2.

Trading & Liquidity

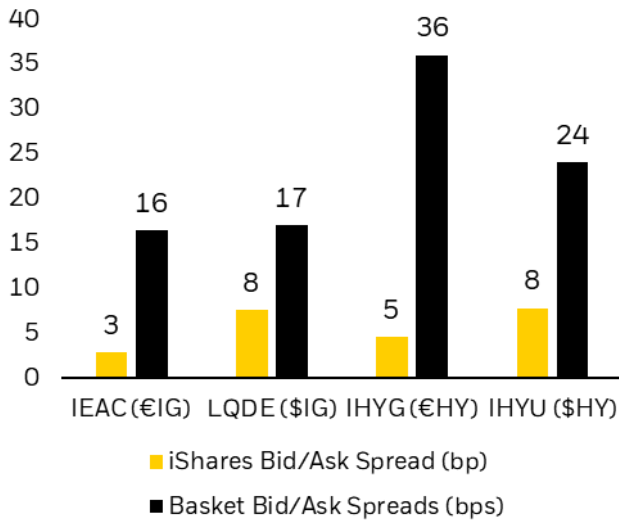
ETF	Ticker	AUM (\$M)	Nov ADV (\$M)	LTM ADV (\$M)	Nov ADV vs LTM	ATH (\$M)	Bid/ask spreads
iShares Core € Corp Bond UCITS ETF	IEAC	15,935	325	499	0.65x	2,014	3 bps
iShares € High Yield Corp Bond UCITS ETF	IHYG	8,744	172	179	0.96x	1,014	5 bps
iShares \$ Corp Bond UCITS ETF	LQDE	9,408	112	105	1.07x	913	9 bps
iShares \$ High Yield Corp Bond UCITS ETF	IHYU	5,854	51	46	1.12x	550	10 bps
iShares JPM \$ EM Bond UCITS ETF	IEMB	7,242	81	73	1.11x	763	8 bps
iShares JPM EM Local Govt Bond UCITS ETF	IEML	2,952	26	33	0.80x	842	13 bps
Sustainable ETFs	Ticker	AUM (\$M)	Nov ADV (\$M)	LTM ADV (\$M)	Nov ADV vs LTM	ATH (\$M)	Bid/ask spreads
iShares € Corp Bond ESG UCITS ETF	SUOE	5,674	70	65	1.08x	837	5 bps
iShares € Corp Bond ESG Paris-Aligned Climate UCITS ETF	IPAB	1,587	10	3	4.06x	527	9 bps
iShares € HY Corp Bond ESG UCITS ETF	EHYD	3,173	22	20	1.07x	226	9 bps
iShares \$ Corp Bond ESG UCITS ETF	SUOU	2,422	8	8	0.99x	223	12 bps
iShares \$ HY Corp Bond ESG UCITS ETF	DHYD	1,803	11	12	0.95x	159	14 bps
iShares JPM ESG \$ EM Bond UCITS ETF	EMES	3,045	12	14	0.91x	246	12 bps
\$ Treasury ETFs	Ticker	AUM (\$M)	Nov ADV (\$M)	LTM ADV (\$M)	Nov ADV vs LTM	ATH (\$M)	Bid/ask spreads
iShares \$ Treasury Bond 0-1Yr UCITS ETF	IB01	19,405	127	100	1.27x	1,055	2 bps
iShares \$ Treasury Bond 1-3Yr UCITS ETF	IBTA	10,888	94	75	1.25x	987	4 bps
iShares \$ Treasury Bond 3-7Yr UCITS ETF	CBU7	7,765	39	41	0.96x	712	4 bps
iShares \$ Treasury Bond 7-10Yr UCITS ETF	IBTM	8,075	70	62	1.12x	744	4 bps
iShares \$ Treasury Bond 20+Yr UCITS ETF	IDTL	6,878	65	78	0.84x	624	9 bps
iShares \$ Treasury Bond UCITS ETF	GOVT	527	6	5	1.12x	96	7 bps
€ Government ETFs	Ticker	AUM (\$M)	Nov ADV (\$M)	LTM ADV (\$M)	Nov ADV vs LTM	ATH (\$M)	Bid/ask spreads
iShares € Govt Bond 0-1yr UCITS ETF	IBGE	637	7	7	0.98x	184	2 bps
iShares € Govt Bond 1-3yr UCITS ETF	IBGS	2,182	20	22	0.94x	507	3 bps
iShares € Govt Bond 3-5yr UCITS ETF	IBGX	2,119	6	14	0.44x	398	3 bps
iShares € Govt Bond 3-7yr UCITS ETF	CE71	870	3	4	0.67x	163	3 bps
iShares € Govt Bond 5-7yr UCITS ETF	IBGY	413	8	4	2.14x	96	4 bps
iShares € Govt Bond 7-10yr UCITS ETF	IBGM	1,251	5	8	0.56x	268	4 bps
iShares € Govt Bond 10-15yr UCITS ETF	IBGZ	512	5	3	1.60x	88	8 bps
iShares € Govt Bond 20yr Target Duration UCITS ETF	E20Y	478	1	4	0.31x	152	15 bps
iShares € Govt Bond 15-30yr UCITS ETF	IBGL	1,123	7	10	0.72x	155	7 bps
iShares Core € Govt Bond UCITS ETF	SEGA	5,935	31	26	1.16x	295	5 bps

References to specific investments are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such investments. Source: BlackRock, bigxyt, Onetick data as at 30/11/2024. ADV = Average daily volume, ATH = All time high are shown at a fund level, LTM = Last 12 months. Bid/ ask spreads are tightest of average on screen across listings during Nov. All data in USD.

2.

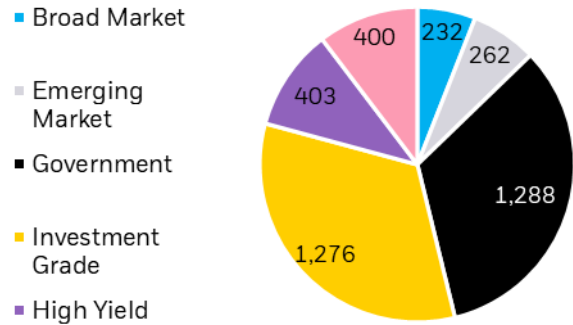
Trading & Liquidity

3-Month Average Bid/Ask Spread (Bps)



Source: BlackRock, as of 30/11/2024. Tightest average spreads for ETFs for the 3-month period ending October 2024 is provided. Basket spreads provided are for the 3-month period ending November 2024.

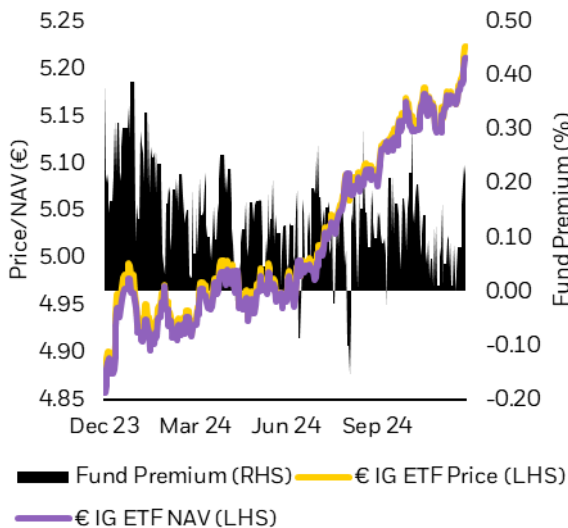
UCITS October 2024 ADV (US \$m)



Asset Class	Nov ADV (\$M)	LTM ADV (\$M)
Broad Market	232	187
Emerging Market	262	219
Government	1,288	1,135
Investment Grade	1,276	1,329
High Yield	403	348
Other	400	366
Total	3,861	3,584

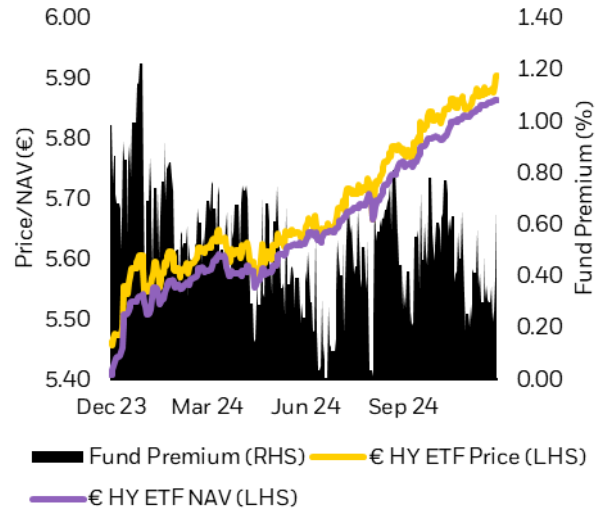
Source: BlackRock, bigxyt, OneTick as of 30/11/2024. LTM= Last 12 months. ADV numbers aggregated across all FI UCITS ETFs. All numbers in US \$.

IEAC ETF Price vs NAV movements



Source: BlackRock Bloomberg, 30/11/2024.

IHYG ETF Price vs NAV movements



Fund Premium/Discount

Name	Ticker	Premium/ discount			
		12m Avg	Nov Avg	Nov High	Nov Low
iShares Core € Corp Bond UCITS ETF	IEAC	13 bps	9 bps	26 bps	-1 bps
iShares € High Yield Corp Bond UCITS ETF	IHYG	50 bps	34 bps	66 bps	16 bps
iShares \$ Corp Bond UCITS ETF	LQDE	10 bps	4 bps	56 bps	-50 bps
iShares \$ High Yield Corp Bond UCITS ETF	IHYU	15 bps	19 bps	33 bps	5 bps
iShares JPM \$ EM Bond UCITS ETF	IEMB	22 bps	13 bps	34 bps	-13 bps
iShares JPM EM Local Govt Bond UCITS ETF	IEML	-4 bps	-8 bps	17 bps	-76 bps

References to specific investments are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such investments. Premium/discount is EOD ETF price relative to EOD NAV. Source: BlackRock, Bloomberg data as at 30/11/2024.

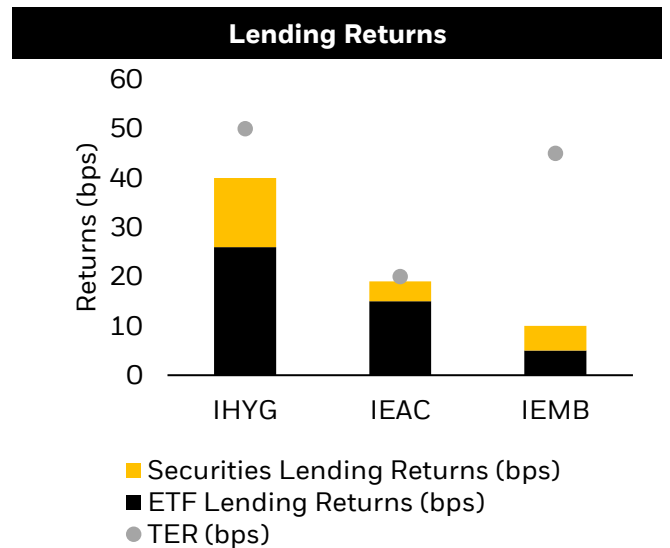
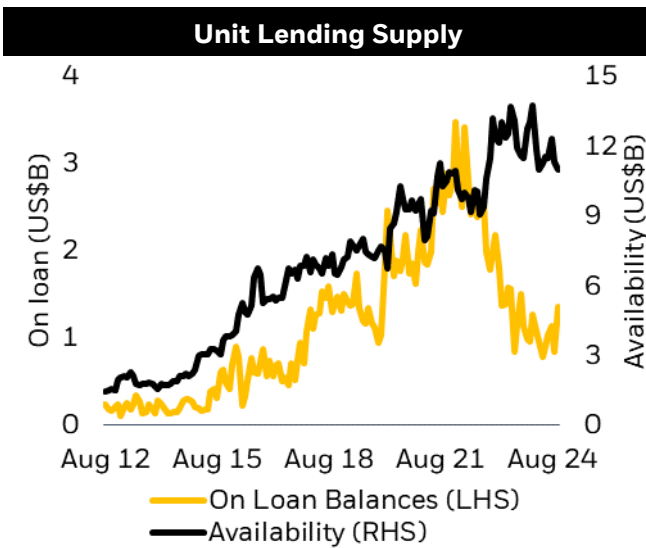
3.

ETF Ecosystem

Unit Lending

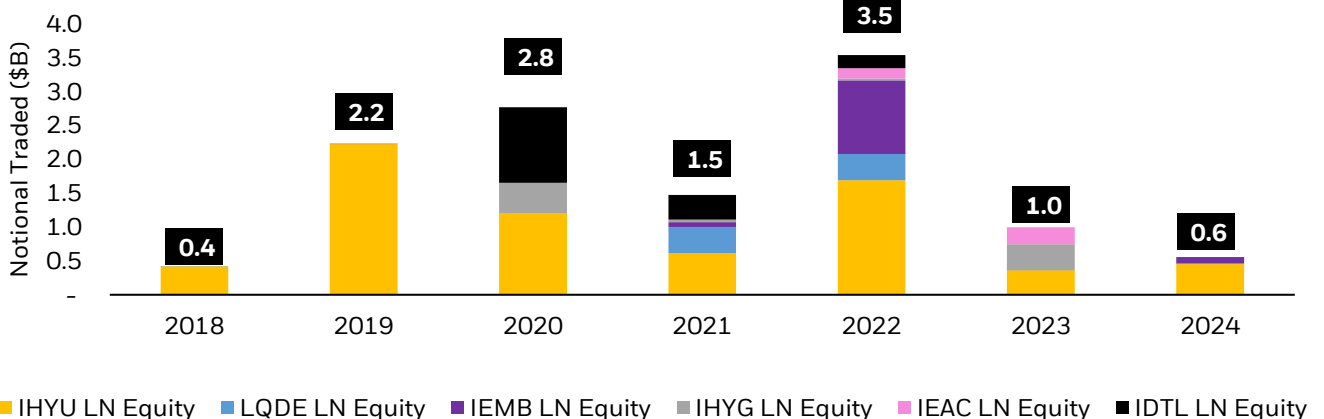
Name	Ticker	LTM Avg lendable supply (\$M)	Unit lending returns (annual, bp)			TER (bp)
			Dec. 21 - Nov. 22	Dec. 22 - Nov. 23	Dec. 23 - Nov. 24	
iShares Core EUR Corp Bond UCITS ETF	IEAC	658	77	18	15	20
iShares EUR High Yield Corp Bond UCITS ETF	IHYG	429	162	91	26	50
iShares USD Corp Bond UCITS ETF	LQDE	1057	4	5	3	20
iShares USD High Yield Corp Bond UCITS ETF	IHYU	705	21	12	6	50
iShares JPM USD EM Bond UCITS ETF	IEMB	469	10	4	5	45
iShares JPM EM Local Gov Bond UCITS ETF	IEML	541	18	13	3	50

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. Returns shown are those of unit lending not the performance the fund has achieved. With securities lending there is a risk of loss should the borrower default before the securities are returned, and due to market movements, the value of collateral held has fallen and/or the value of the securities loan has risen. **Source:** IHS Markit. Return to lendable is defined as the total lending income generated by all the ETF unit loans, divided by the average market value of all the ETF units available for lending, during the 12 months ending end of November 2024, 2023, and 2022. Figures provided do not include fees paid to lending agents. Additional lending supply may impact ETF Unit return to lendable.



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. With securities lending there is a risk of loss should the borrower default before the securities are returned, and due to market movements, the value of collateral held has fallen and/or the value of the securities loan has risen. LHS chart: source: IHS Markit, as at 31/10/2024; RHS chart: source: IHS Markit as at 30/11/2024. ETF lending returns are for the 12 months ended 30/11/2024. Underlying lending returns are for the 12 months ended 30/09/2024. \$ refers to USD.

Fixed Income UCITS ETFs Options Notional traded (\$B)

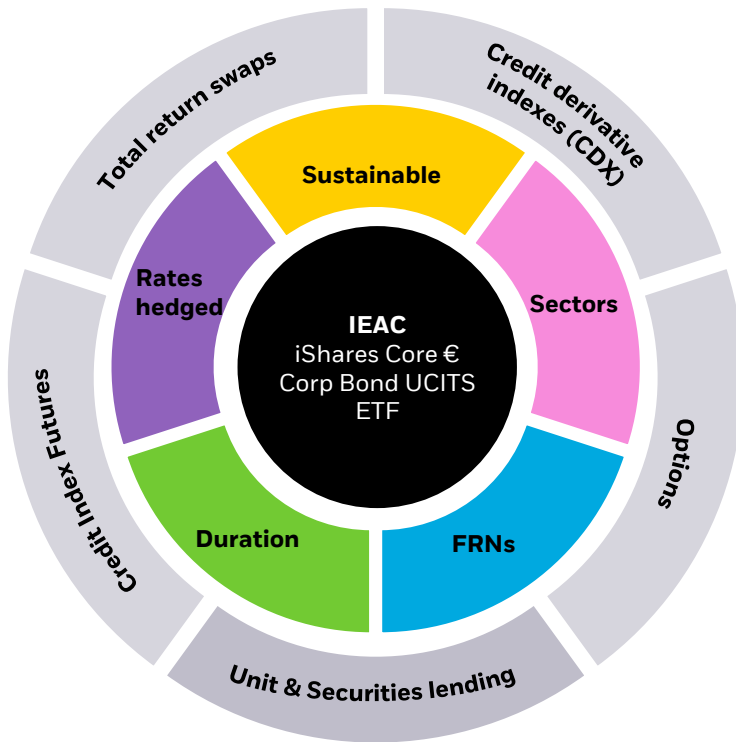


Source: BlackRock, Bloomberg data as at 30/11/2024. All data in USD.

3.

ETF Ecosystem

IEAC's Ecosystem

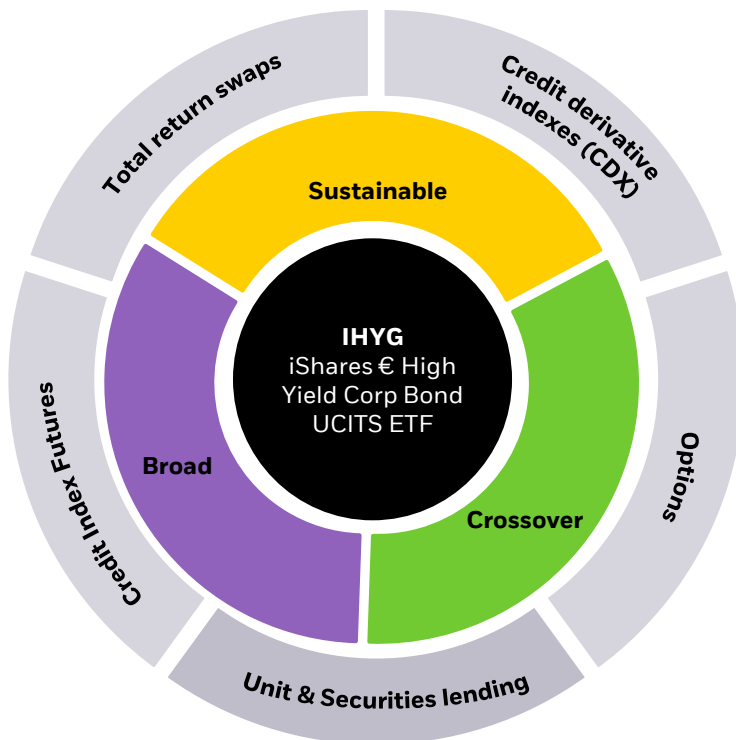


IEAC	iShares Core € Corp Bond UCITS ETF: Euro investment grade corporate bonds
SUOE	iShares € Corp Bond ESG UCITS ETF: Euro ESG (environmental, social and governance) screened corporate bonds
IPAB	iShares € Corp Bond ESG Paris-Aligned Climate UCITS ETF: seeking alignment with the objectives of the Paris Agreement.
IRCP	iShares € Corp Bond Interest Rate Hedged ESG UCITS ETF: ESG (environmental, social and governance) screened Euro investment grade corporate bonds with mitigated interest rate risk.
SE15	iShares € Corp Bond 1-5yr UCITS ETF: Short and medium term Euro investment grade corporate bonds
EFRN	iShares € Floating Rate Bond ESG UCITS ETF: Shorter-term EUR investment grade floating rate bonds.
EEXF	iShares € Corp Bond ex-Financials UCITS ETF: Non-financial Euro corporate bonds

And more...

FI ETF Derivatives	Manage liquidity, exposure and risk in fixed income portfolios
Unit & Securities Lending	Potentially reduce holding costs by lending out ETF units and securities within the ETF

IHYG's Ecosystem



IHYG	iShares € High Yield Corp Bond UCITS ETF: Euro denominated high yield corporate bonds
EHYD	iShares € High Yield Corp Bond ESG UCITS ETF: ESG (environmental, social and governance) screened high yield corporate bonds
HYPE	iShares € High Yield Corp Bond ESG Paris-Aligned Climate UCITS ETF: seeking alignment with the objectives of the Paris Agreement.
EH1Y	iShares Broad € High Yield Corp Bond UCITS ETF: Broad range of Euro denominated high yield corporate bonds
IEBB	iShares € Corp Bond BBB-BB UCITS ETF: BBB & BB rated corporate bonds

And more...

FI ETF Derivatives	Manage liquidity, exposure and risk in fixed income portfolios
Unit & Securities Lending	Potentially reduce holding costs by lending out ETF units and securities within the ETF

Investing in derivatives may involve a high degree of risk and are not suitable for all investors. Derivatives may be volatile and are subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. An investor could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There is no guarantee that securities lending will generate any level of income. Distributions paid out of the Fund's net investment income, including income from securities lending, if any, are taxable to investors as ordinary income.

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

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 which is available from the manager.

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 \$ Treasury Bond 0-1yr UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares \$ Corp Bond ESG UCITS ETF USD (Dist)

Concentration Risk, Counterparty Risk, Credit Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares \$ Corp Bond Interest Rate Hedged UCITS ETF USD (Dist)

Counterparty Risk, Credit Bail in Risk, Derivatives Risk, Interest Rate Hedging Risk, Liquidity Risk

iShares \$ Corp Bond UCITS ETF USD (Dist)

Counterparty Risk, Credit Bail in Risk, Liquidity Risk

iShares \$ High Yield Corp Bond ESG UCITS ETF USD (Dist)

Concentration Risk, Counterparty Risk, Credit Risk, ESG Screening Risk (ETF), Liquidity Risk, Combined Credit and Non-investment Grade Risk

iShares \$ High Yield Corp Bond UCITS ETF USD (Dist)

Counterparty Risk, Credit Risk, Liquidity Risk, Combined Credit and Non-investment Grade Risk

iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares \$ Treasury Bond 20+yr UCITS ETF USD (Dist)

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares \$ Treasury Bond 3-7yr UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Dist)

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares \$ Treasury Bond UCITS ETF USD (Dist)

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Corp Bond 1-5yr UCITS ETF EUR (Dist)

Counterparty Risk, Credit Bail in Risk, Liquidity Risk

iShares € Corp Bond BBB-BB UCITS ETF EUR (Dist)

Counterparty Risk, Credit Bail in Risk, Liquidity Risk, Combined Credit and Non-investment Grade Risk

iShares € Corp Bond ESG Paris-Aligned Climate UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares € Corp Bond ESG UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares € Corp Bond ex-Financials UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Corporate Bond Interest Rate Hedged ESG UCITS ETF

Counterparty Risk, Credit Bail in Risk, Derivatives Risk, Interest Rate Hedging Risk, Liquidity Risk

iShares € Floating Rate Bond ESG UCITS ETF

Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Govt Bond 0-1yr UCITS ETF EUR (Dist)

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Govt Bond 10-15yr UCITS ETF EUR (Dist)

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Govt Bond 1-3yr UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Govt Bond 15-30yr UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Govt Bond 20yr Target Duration UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Govt Bond 3-5yr UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Govt Bond 5-7yr UCITS ETF EUR (Dist)

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Govt Bond 7-10yr UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Liquidity Risk

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

Combined Credit and Non-investment Grade Risk, Concentration Risk, Counterparty Risk, Credit Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares € High Yield Corp Bond UCITS ETF

Combined Credit and Non-investment Grade Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares Core € Corp Bond UCITS ETF EUR (Dist)

Counterparty Risk, Credit Bail in Risk, Liquidity Risk

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

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

iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD (Dist)

Counterparty Risk, Credit Risk, Currency Risk, Emerging Market Government Fixed Income Securities Risk, Emerging Markets Risk, Liquidity Risk

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

Counterparty Risk, Credit Risk, Emerging Market Government Fixed Income Securities Risk, ESG Screening Risk (ETF), Liquidity Risk, Combined Credit and Non-investment Grade Risk

Description of Product Risks

Concentration Risk

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

Counterparty Risk

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

Credit Risk

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

ESG Screening Risk (ETF)

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

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.

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.

Derivatives Risk

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

Interest Rate Hedging Risk

Interest rate hedging aims to mitigate, but will not eliminate, interest rate risk in the Fund, and may affect the performance of the Fund.

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.

Description of Product Risks

Currency Risk

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

Emerging Markets Risk

Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.

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.

Regulatory Information

This material is for distribution to Professional Clients (as defined by the Financial Conduct Authority or MiFID Rules) only and should not be relied upon by any other persons.

This document is marketing material.

In the UK and Non-European Economic Area (EEA) countries: this is issued by BlackRock Advisors (UK) Limited, which is authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL, Tel: +44 (0)20 7743 3000. Registered in England and Wales No. 00796793. For your protection, calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

In the European Economic Area (EEA): this is issued by BlackRock (Netherlands) B.V. is authorised and regulated by the Netherlands Authority for the Financial Markets. Registered office Amstelplein 1, 1096 HA, Amsterdam, Tel: 020 – 549 5200, Tel: 31-20-549-5200. Trade Register No. 17068311 For your protection telephone calls are usually recorded.

In Israel: this is issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.iShares plc, iShares II plc, iShares III plc, iShares IV plc, iShares V plc, iShares VI plc and iShares VII plc (together 'the Companies') are open-ended investment companies with variable capital having segregated liability between their funds organised under the laws of Ireland and authorised by the Central Bank of Ireland.

Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at <http://deutsche-boerse.com> and/or <http://www.reuters.com>. A UCITS ETF's units / shares that have been acquired on the secondary market cannot usually be sold directly back to the UCITS ETF itself. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them.

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.

For investors in Austria

The funds mentioned in this document are registered for public offer in Austria. The Sales Prospectuses for the Companies, Key Investor Information Document and other documents as well as the annual and semi-annual reports have been published in Austria and are available free of charge from UniCredit Bank AG Vienna Branch, Julius Tandler Platz 3, 1090 Vienna, Austria, the Austrian paying and information agent and are also available on the website www.blackrock.com/at and are available in German and English. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. The Companies intend to fulfil the requirements for treatment of all of their sub-funds as reporting funds. Therefore the Companies have an Austrian tax representative who calculates the Austrian Deemed Distributed Income figures once a year and files an electronic tax return with the Austrian Control Bank. However, it cannot be guaranteed that the requirements will be met in the future. The Companies reserve the right to give up the reporting fund status and to not undertake such tax filings. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in German.

For investors in Denmark

This document is directed at Professional Investors in Denmark only and the Funds are authorised by Finanstilsynet, the Danish Financial Supervisory Authority. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts and the Danish country supplements. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. Copies of all documentation can be obtained free of charge from offices of the paying agent at BlackRock (Netherlands) BV, Copenhagen Branch, Harbour House, Sundkrogsgade 21, 2100 København Ø, Denmark and is also available on the website at www.blackrock.com/dk available in English and Danish. This document is strictly confidential and may not be distributed without authorisation from BlackRock. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

For investors in Finland

The funds mentioned are registered for public distribution in Finland and are authorised by the Finanssivalvonta (Fiva), the Financial Supervisory Authority (FIN-FSA), in Finland. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which can be found at www.blackrock.com/fi and are available in English and Finnish. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. This document is strictly confidential and may not be distributed without authorisation from BlackRock. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

For investors in France

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

For investors in Germany

The Sales Prospectus and Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), as well as the annual and semi-annual reports are available free of charge from Commerzbank Kaiserplatz, 60311 Frankfurt am Main, Germany. The Companies intend to fulfil the prerequisites for treatment of their sub-funds as so-called "transparent funds" pursuant to §§ 2 and 4 of the German Investment Tax Act (Investmentsteuergesetz – InvStG). However, it cannot be guaranteed that the requirements will be met. The Companies reserve the right to give up the "transparent status" and to not undertake the necessary publications. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts website at www.blackrock.com/de and are available in German and English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. Please note that important information about iShares VII funds is available in the current prospectus and other documents that can be obtained free of charge from the paying agent, Deutsche Bank AG Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in German.

For investors in Ireland

This document is strictly confidential and may not be distributed without authorisation from BlackRock. With respect to funds that are registered for public offer in Ireland, important information on the Companies is contained in the relevant Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), and the most recent financial reports, which are available on our website www.iShares.com in English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

For investors in Israel

BlackRock Investment Management (UK) Limited is not licenced under Israel's Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 5755-1995 (the "Advice Law"), nor does it carry insurance thereunder.

This document is provided for informational services only and is not intended to serve, and should not be treated as Investment Advice.

BlackRock could have a direct or indirect benefit from investments made by investors in Israel in the products mentioned in this document, or in other products managed by third parties with whom BlackRock is involved in a business contract. In particular, BlackRock manages the traded foreign funds mentioned in this document, and therefore derives a benefit from investments of Israeli investors in them (inter alia, by charging a "management fee" as specified in the prospectus and in the Annex to the prospectuses of such funds). Therefore, BlackRock has a "Connection" to such products, might have a personal interest in their sale, and might prefer such products over other products. Accordingly, any advice BlackRock provides, is considered, for the purpose of the Investment Advice Law, as Investment Marketing (and not Investment Advising). For complete information about BlackRock's "affiliation" with financial assets (including the types of financial assets and the names of the entities that issue or manage them), you can contact BlackRock at www.blackrock.com.

This Document, as well as any products and services described herein, are directed at and intended exclusively for individuals or corporations that fall within at least one category in each of the First Schedule of the Investment Advice Law ("Qualified Clients").

BlackRock does not hold a license and is not insured as required under the Investment Advice Law.

Nothing in the fund's past returns 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 and are available in Italian and English (ii) on Borsa Italiana S.p.A's website at the address www.borsaitalia.it. These documents are available for the public in Italian version with certification that such documents are a faithful translation of the original documents. Investors are entitled to receive free of charge, even at home, a copy of the above documents, upon written request forwarded to the Companies. For comprehensive information on the expenses charged to a fund and fees applicable to investors, see the Documento di quotazione and the Prospectus. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at <http://deutsche-boerse.com> and/or <http://www.reuters.com>. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Italian.

For investors in Luxembourg

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

For investors in Norway

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

For investors in Spain

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

For investors in Sweden

The Funds mentioned herein are registered for public distribution in Sweden and are authorised by Finansinspektionen, the Swedish Financial Supervisory Authority. Any application for shares in the funds is on the terms of the Prospectus, Key Investor Information Document, for the Companies. Important information relating to the Companies is contained in the relevant Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and other documents, copies of which can be obtained free of charge from offices of the paying agent BlackRock (Netherlands) BV, Stockholm branch Malmskillnadsgatan 32, SE-111 51 Stockholm, Sverige. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which can be found at www.blackrock.com/se available in Swedish and English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

For investors in Switzerland

For professional clients and qualified investors only.

This document shall be exclusively made available to, and directed at, qualified investors as defined in Article 10 (3) of the CISA of 23 June 2006, as amended, at the exclusion of qualified investors with an opting-out pursuant to Art. 5 (1) of the Swiss Federal Act on Financial Services ("FinSA").

For information on art. 8 / 9 Financial Services Act (FinSA) and on your client segmentation under art. 4 FinSA, please see the following website: www.blackrock.com/finsa.

The iShares ETFs are domiciled in Ireland, Switzerland and Germany. BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, CH-8001 Zurich, is the Swiss Representative and State Street International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zürich the Swiss Paying Agent for the foreign iShares ETFs registered in Switzerland. The Prospectus, the Prospectus with integrated fund contract, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) or equivalent, the general and particular conditions, the Articles of Incorporation, the latest and any previous annual and semi-annual reports of the iShares ETFs domiciled or registered in Switzerland are available free of charge from BlackRock Asset Management Schweiz AG. Investors should read the fund specific risks in the PRIIPs KID and the Prospectus.

For investors in the Netherlands

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

For investors in the UK

This document is directed at 'Professional Clients' only within the meaning of the rules of the Financial Conduct Authority. This document is intended for information purposes only and does not constitute investment advice or an offer to sell or a solicitation of an offer to buy the products described within and no steps may be taken which would constitute or result in a public offering in the UK. This document is strictly confidential and may not be distributed without authorisation from BlackRock Advisors (UK) Limited. Any decision to invest must be based solely on the information contained in the Prospectus, Base Prospectus, Key Investor Information Document, Key Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which are available at www.ishares.com in English. Investors should read the specific risks in the Key Investor Information Document, the Key Information Document the Prospectus and the Base Prospectus. BlackRock may terminate marketing at any time.

Restricted Investors

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

Index Disclaimers

Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") are not affiliated with BlackRock and do not approve, endorse, review, or recommend iShares € Corp Bond 1-5yr UCITS ETF EUR (Dist), iShares € Corp Bond ex-Financials UCITS ETF EUR (Dist), iShares € Corporate Bond Interest Rate Hedged ESG UCITS ETF, iShares € Floating Rate Bond ESG UCITS ETF, iShares € Govt Bond 0-1yr UCITS ETF EUR (Dist), iShares € Govt Bond 10-15yr UCITS ETF EUR (Dist), iShares € Govt Bond 1-3yr UCITS ETF EUR (Dist), iShares € Govt Bond 15-30yr UCITS ETF EUR (Dist), iShares € Govt Bond 3-5yr UCITS ETF EUR (Dist), iShares € Govt Bond 5-7yr UCITS ETF EUR (Dist), iShares € Govt Bond 7-10yr UCITS ETF EUR (Dist) and iShares Core € Corp Bond UCITS ETF EUR (Dist). Bloomberg and Bloomberg Euro Corporate 1-5 Year Bond Index, Bloomberg Euro Corporate ex Financials Bond Index, Bloomberg MSCI EUR Corporate Interest Rate Hedged Sustainable SRI Index, Bloomberg MSCI EUR FRN Corporate 3% Issuer Cap Sustainable SRI Index, Bloomberg Euro Short Treasury (0-12 Months) Bond Index, Bloomberg Euro Government Bond 10-15 yr Term Index, Bloomberg Euro Government Bond 1-3 Year Term Index, Bloomberg Euro Government Bond 30 Year Term Index, Bloomberg Euro Government Bond 5 Year Term Index, Bloomberg Euro Government Bond 5-7yr Term Index, Bloomberg Euro Government Bond 10 Year Term Index and Bloomberg Euro Aggregate Corporate Bond Index are trademarks or service marks of Bloomberg Finance L.P. and have been licensed to BlackRock. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Index.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI ESG Research, Bloomberg and MSCI ESG Research, Bloomberg bear no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI ESG Research, Bloomberg have with BlackRock and any related funds.

The Markit iBoxx USD Liquid Investment Grade Interest Rate Hedged Index, Markit iBoxx USD Liquid Investment Grade Index, Markit iBoxx USD Liquid High Yield Capped Index and Markit iBoxx EUR Liquid High Yield (3% Capped) Index referenced herein are the property of Markit Indices Limited and is used under license. The iShares ETFs are not sponsored, endorsed, or promoted by Markit Indices Limited.

The ICE Index mentioned in this document is a service mark of Interactive Data Pricing and Reference Data, LLC or its affiliates ("Interactive Data") and has been licensed for use by BlackRock, Inc. in connection with the fund. Neither BlackRock, Inc. nor the fund is sponsored, endorsed, sold or promoted by Interactive Data. Interactive Data makes no representations or warranties regarding BlackRock, Inc. or the fund or the ability of the fund to track the applicable Index. INTERACTIVE DATA MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE ICE INDEX OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL INTERACTIVE DATA HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, DIRECT, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Index Disclaimers (cont.)

"J.P. Morgan" and "J.P. Morgan EMBISM Global Core Index" are trademarks of JPMorgan Chase & Co. licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). iShares® is a registered trademark of BTC. J.P. Morgan is the Index Provider for the Underlying Index. J.P. Morgan is not affiliated with the Fund, BFA, State Street, the Distributor or any of their respective affiliates.

J.P. Morgan provides financial, economic and investment information to the financial community. J.P. Morgan calculates and maintains the J.P. Morgan EMBISM Global Core Index, J.P. Morgan Emerging Markets Bond Index Plus, J.P. Morgan Emerging Markets Bond Index Global and Emerging Markets Bond Index Global Diversified. Security additions and deletions into the emerging markets bond indexes do not in any way reflect an opinion in the investment merits of the security.

Markit iBoxx is a registered trade mark of Markit Indices Limited and has been licensed for use by BlackRock. Markit Indices Limited does not approve, endorse or recommend BlackRock or iShares plc. These products are not sponsored, endorsed or sold by Markit Indices Limited and Markit Indices Limited makes no representation regarding the suitability of investing in these products.

Any research in this document has been procured and may have been acted on by BlackRock for its own purpose. The results of such research are being made available only incidentally. The views expressed do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the BlackRock Group or any part thereof and no assurances are made as to their accuracy.

© 2024 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.