FOR PROFESSIONAL / QUALIFIED CLIENTS AND QUALIFIED INVESTORS ONLY.

A BIGGER ROLE FOR ACTIVE

BlackRock

The liquid alternatives perspective

In the current regime of higher interest rates and greater macro and market volatility, we believe there is **a bigger role for active strategies** and more opportunities for skilled managers to find and deliver active returns.

Quick read

Incorporating new sources of diversification and alpha

Investors who apply a rigorous process and who can take both long and short single stock positions could benefit from exposure to a breadth of diverse markets and geographies.

Market dispersion translates to return dispersion across stocks

Portfolio builders may benefit from looking beyond traditional asset classes and seek out investments that can offer a differentiated and complementary risk/return profile.

A rich opportunity set

The current regime offers greater potential to generate returns in the cross-section of markets by exploiting the spread in performance between long and short holdings, in our view.

Finding absolute return

A new regime is underway, characterised by greater uncertainty, volatility, and dispersion in returns. We believe this environment will produce more opportunities for liquid alternative strategies to deliver returns.

The last few years has seen a challenged environment for liquid alternatives. The increase in interest rates, which reduced absolute return levels relative to cash, has led to some assets flowing from liquid alternatives into fixed income. However, even with higher interest rates we believe there is a strong case for holding liquid alternatives due to their returns being less correlated to other assets within a traditional portfolio.

Furthermore, in an environment where expectations for market returns are not expected to be as positive or stable, active strategies that can generate strong and reliable alpha streams will provide valuable sources of excess return. For this reason, we advocate managers who seek higher levels of alpha.

Identifying these top-performing managers – those that will consistently outperform peers –is difficult and labor-intensive but will be paramount in this current regime.

"Absolute return strategies that can generate strong and reliable alpha streams will provide valuable sources of excess return."

Claire Hobbs, Head of Hedge Fund Platform Strategy at BlackRock

Incorporating new sources of diversification and alpha

Portfolio constructors can take advantage of flexibility to invest beyond traditional asset classes. Diversifying multi-asset liquid alternatives can offer a differentiated risk/return profile that improves overall portfolio outcomes – elevating total returns while lowering overall portfolio risk.

The negative correlation between stocks and bonds for the decade after the global financial crisis became a feature often taken for granted by asset allocators. The jump in correlation between stocks and bonds in 2022 (see Figure 1) came by surprise to some investors – and it was a particularly painful market feature in a year where both asset classes suffered losses. 2023 brought better total returns for both stocks and bonds, but the positive correlation between them continued to be elevated.

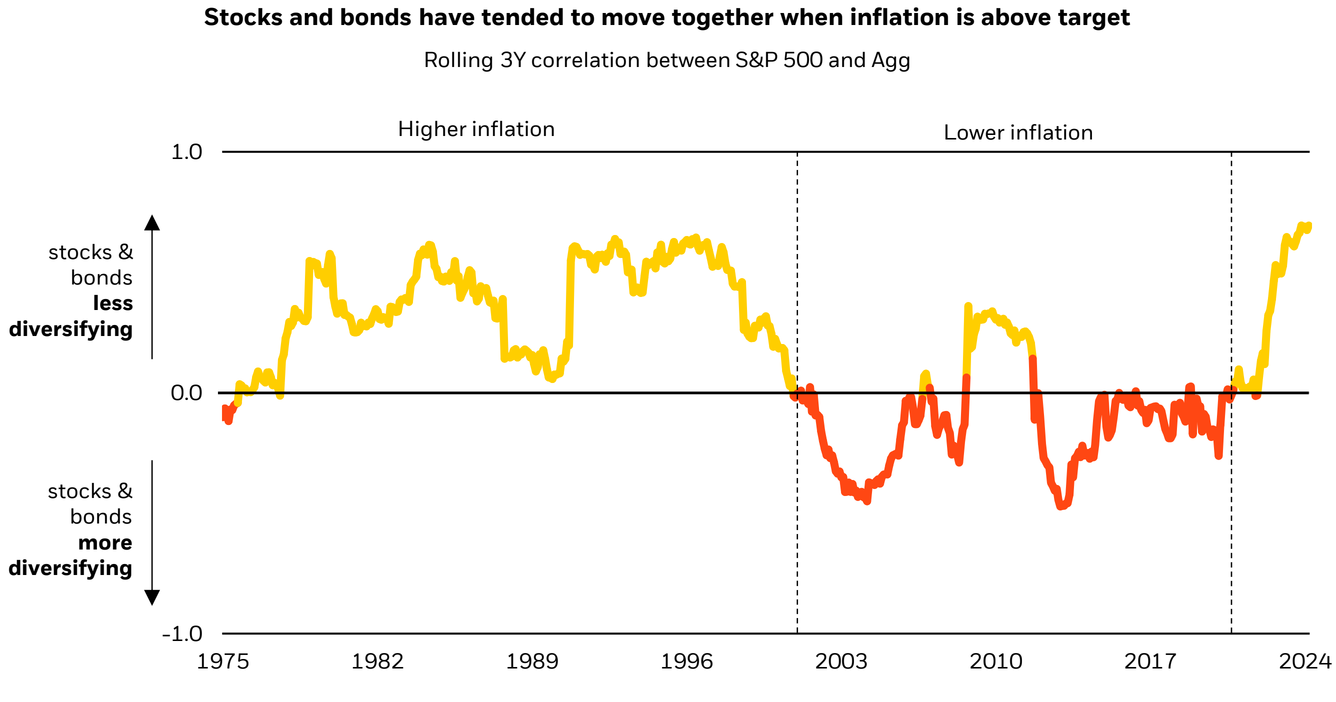
In fact, the trailing 3-year stock-bond correlation is the highest it's ever been.

The potential for this positive correlation relationship to persist, as it did for several decades leading up to 2000, poses a challenge for traditional stock/bond portfolios.

For many portfolio builders, this calls for constructing more modern solutions that incorporate diversifying alternatives that are lowly correlated to traditional assets. High quality liquid alternatives can be a key source of differentiated alpha returns within portfolios. Figure 2 shows how alternative assets have performed in periods of high and low stock/bond correlation.

Long-short strategies have an enhanced ability to generate returns independent of the direction of equity and bond markets; they benefit from elevated dispersion and volatility (rather than market direction) to generate alpha. Within the hedge fund universe, macro trading strategies have historically been outsized beneficiaries given their ability to mechanically capture higher cash rates and capitalise on macro dispersion.

Figure 1: A shift in the macro regime calls for new sources of diversification and returns

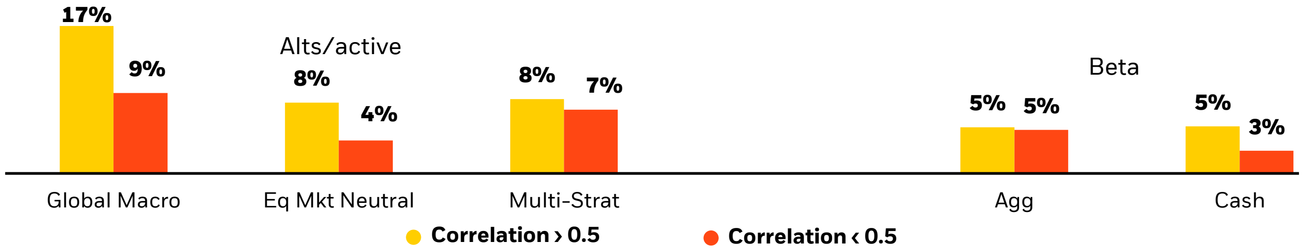


Source: BlackRock with data from Bloomberg as of 31 March 2024.

Figure 2: A shift in the macro regime calls for new sources of diversification and returns

Alternative asset classes have done better when stock-bond correlation are higher

Ann. 3Y returns (1994-2024)



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

Source: BlackRock with data from Morningstar Direct as of 31 March 2024. Indices: Credit Suisse (CS) Equity Market Neutral Index, CS Global Macro Index, CS Multi Strategy Index, Bloomberg US Aggregate Bond Index, ICE BofA 3 Month Treasury Bill Index ('cash').

Implementation spotlight: diversification and alpha

Tactical Opportunities Fund

Key fund facts[1]

Fund AUM $268m USD	Inception date 25 July 2019	SFDR Article 8	Holdings 655

Philip Green
Portfolio Manager

Tom Becker
Portfolio Manager

Richard Murrall, CFA
Portfolio Manager

Michael Pensky, CFA
Portfolio Manager

About the Fund

The Fund seeks to provide an absolute return with a limited correlation to market movements. The strategy takes long and short positions across a broad universe of 25+ countries in stocks, bonds, and FX based on macro insights related to growth, policy, inflation, and pricing.

Why this Fund?

Differentiated

Seeks growth with a low correlation to stocks and bonds.

Disciplined

Combines two complementary macro investment processes.

Diversified

Tactically allocates across stocks, bonds, FX (currencies) in 25+ countries.

1. Source: BlackRock, 30 June 2024.

Market dispersion translates to return dispersion across stocks

In the pre-pandemic period, dynamics like zero interest rate policy and quantitative easing both suppressed return dispersion and lifted broad equity market performance. This meant static market index exposures, and strategies tilted towards beta, generated strong absolute and risk-adjusted returns.

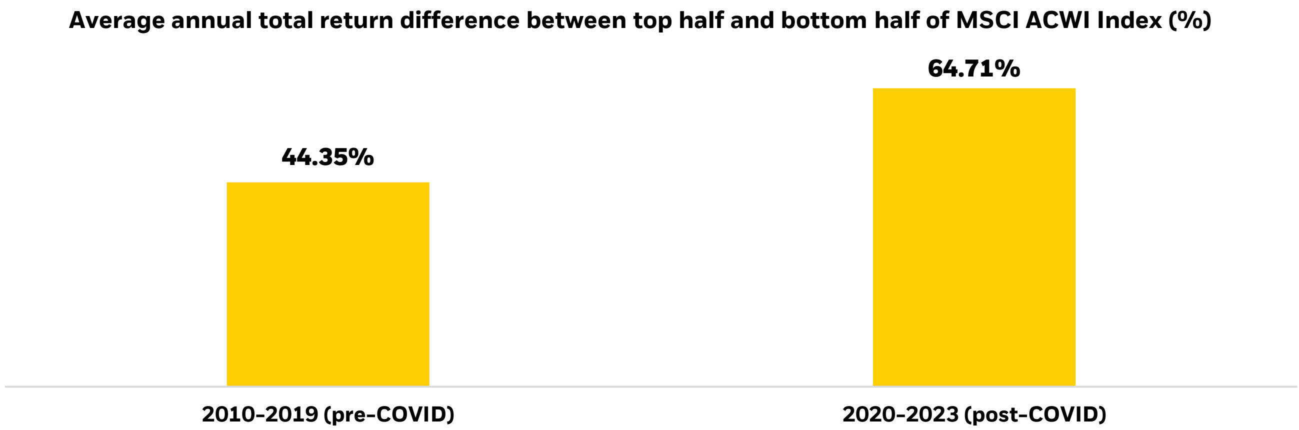
Today, a higher rate regime sets the stage for more moderate equity beta performance. Higher security dispersion, as illustrated in Figure 3, suggests returns will be more closely tied to individual company characteristics. Company characteristics such as earnings growth and profitability will drive specific share price movements, rather than broad based equity returns benefitting from the previous 'rising tide lifts all boats' macro environment.

Outperformance in active investing is a function of opportunity as well as skill. A challenging backdrop for market beta doesn't necessarily imply a lack of investment opportunity. In a world of higher dispersion, the opportunity set has instead shifted towards a richer environment for generating alpha through security selection. This is an ideal opportunity for the BlackRock Systematic team, where historically the primary driver of active risk contribution across the equity platform has been stock specific risk, not style, country, or size factors.

Beyond selecting the winners of this more nuanced post-pandemic macro environment, managers that invest both long and short can deploy security selection insights to harness dispersion as a return source. This can be done by positioning portfolios to exploit expected return differences across the investment universe. For example, by taking long positions in expected relative winners to generate additional returns on top of market returns, and short positions – in long/short portfolios - in expected relative losers. This approach seeks to generate returns in the cross-section of markets, exploiting the spread in performance between long and short holdings in an environment where absolute market returns may be more muted.

Within BlackRock Systematic, we analyse over 7,000 global equities each day through a data-driven process that informs our portfolio positioning. We can transform our teams' investment insights into actionable portfolio positions on this vast scale, thanks to our ability to harness big data and AI. In a long/short portfolio, a relatively even split of long and short investments results in a net market exposure of close to zero, greatly reducing the influence of market direction on the performance of our portfolios. Instead, returns are driven by our ability to forecast relative winners and losers as opportunities emerge—targeting an uncorrelated alpha return stream.

Figure 3: Stock dispersion is elevated in the post-COVID era



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

Source: BlackRock, with data from FactSet as of 31 December 2023. Annual stock dispersion is calculated by taking the average total return of the top half performers of the MSCI ACWI Index (above or equal to the median) and subtracting the average of the bottom half. The stock dispersion chart shows the average of the annual dispersion observations across each period.

Implementation spotlight: market dispersion

BSF BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Key fund facts[2]

Fund AUM	Inception date	SFDR	Holdings
$165m USD	22 February 2017	Article 8	2,000 – 3,000

Jeff Shen, PhD
Co-Head and Co-CIO of Systematic Equities

Ryan Kim, CFA, CAIA
Portfolio Manager

Rui Zhao, PhD, CFA
Portfolio Manager

About the Fund

The Fund seeks to generate consistent positive returns across Asian equity markets with the aim of delivering high risk-adjusted returns through a risk-controlled approach, regardless of market direction or style leadership. By combining human intuition, big data and machine learning, alongside sustainability considerations, this absolute return strategy provides a complementary solution to broad asset classes with a low correlation to underlying equity markets.

Why this Fund?

Deep expertise

The Systematic Equities team is a pioneer in systematic investing with 25+ years of alternative data capabilities and 38+* years managing systematic strategies.[3]

Differentiated alpha drivers

Two underlying stock selection strategies, APAC Small Cap and Large Cap, looking at +4,500 Asian equities daily using a research and tech-driven investment process.**

Highly diversified and uncorrelated returns

Seeks to deliver low correlations to broader equity markets, style factors, and other hedge funds.**

2. Source: BlackRock, 30 June 2024.
3. Source: BlackRock, 30 June 2024.

There is no guarantee that targets will be met or that a positive investment outcome will be achieved. Manager seeks to achieve the stated objective. There is no guarantee that it will be met. Diversification does not guarantee a profit or eliminate the potential for loss. All data in US Dollars. * Includes time at predecessor firm. ** Portfolio Managers' current process, which is subject to change without notice.

A rich opportunity set

The ability to generate uncorrelated and low volatility alpha within any equity market, in our view, depends on the ability to identify idiosyncrasies within businesses and then actively manage investments in them as part of a risk aware portfolio.

We believe the European market offers a rich opportunity set in which to apply a rigorous fundamental process. It offers exposure to a breadth of diverse markets and geographies, which creates significant potential for dispersion where some industries are bolstered by healthy tailwinds, while others can battle enduring headwinds. On a more idiosyncratic basis, different factors such as access to funding, labour standards and management team attitudes can also create a large divergence in fortunes for companies listed in Europe.

This makes the European market ripe for stock picking, with a broad mix of share price outcomes (see Figure 4), even when equity markets on the whole are rising.

We are presented with a compelling opportunity set for an investment manager who focuses on single stock selection, and who can take both long and short positions in an absolute return strategy. We believe this company first perspective can allow active managers to not only identify superior investment opportunities, but also manage portfolio risk by considering real-world business model risk as a compliment to more traditional statistical risk metrics.

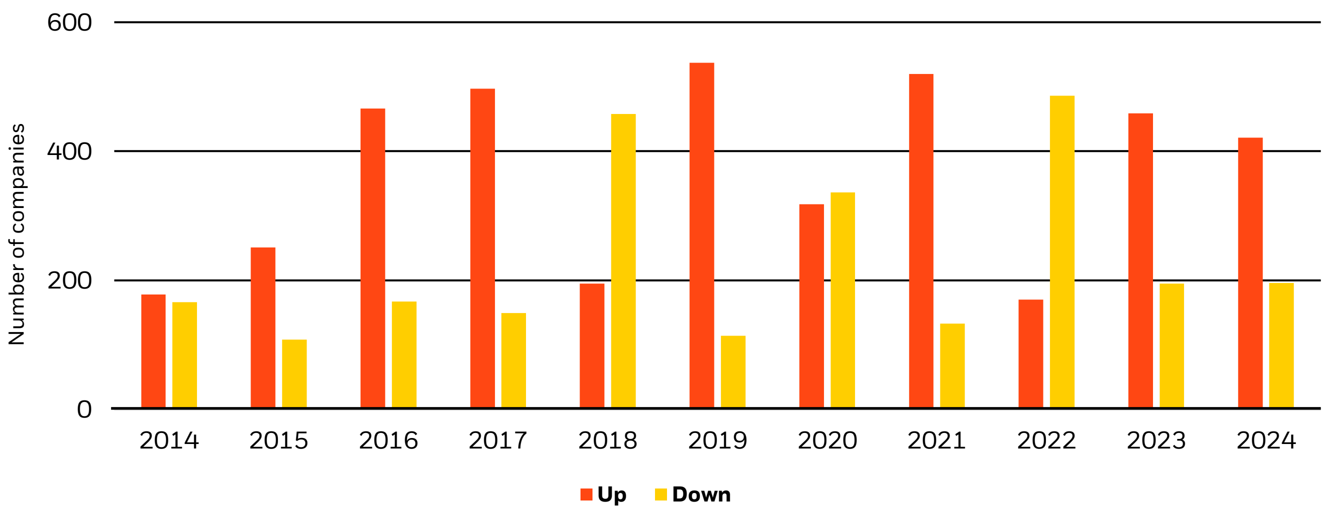
In parallel to this, to be successful over the long-term in running an uncorrelated long/short strategy it is important to continuously interrogate market dynamics.

The European market has changed greatly over the last decade. From being a more cyclically weighted market focused on old industrials, commodities and banks, today it is a market where most revenues are non-domestic and structural tailwinds, such as green capex, de-globalisation, and ageing populations bring benefit to a breadth of companies.

Beyond this, a risk-aware strategy must also consider how equity share price dynamics evolve. The significant growth in hedge fund 'pod shops' has clearly impacted market dynamics, in our view. Their influence in the market, where on a levered basis their size is near equivalent to the whole institutional investor market in European equities, has brought rise to short-termism and sharp de-grossing events.

We believe understanding these patterns and strategically managing portfolio risk in this context, alongside a deep fundamental stock knowledge, can aid capital preservation and long-term gains for clients in fundamental equity long/short strategies.

Figure 4: Even as markets rise, there are a large number of European stocks that have a negative return each year



Source: Bloomberg, Stoxx Europe 600, 31 May 2024.

Implementation spotlight: a rich opportunity set

BSF European Absolute Return Fund

Key fund facts[4]

Fund AUM	Inception date	SFDR	Holdings
$878m USD	28 February 2009	Article 6	50-150

Stephanie Bothwell
Portfolio Manager

Stefan Gries, CFA
Portfolio Manager

About the Fund

The Fund seeks to deliver low volatility, cash plus returns in a market-neutral portfolio with limited correlation to traditional asset classes. The fund takes long and short positions across the pan European equity market based on fundamental insights from the 24-strong Fundamental European Equity Team.

Why this Fund?

Innovative investment approach

Combines investment insights with cutting edge technology to capture a unique blend of alpha sources across the European equity market.

Diversification tool

Serves as a core long-term holding in an investor's broad portfolio, offering true diversification as a result of lower correlation with equity markets, other managers and traditional asset classes.

Access opportunities in Europe

Europe represents a diverse collection of economies, languages, currencies and markets. BlackRock's fundamental approach allows us to generate alpha from the resulting inefficiencies and macro-opportunities.

4. Source: BlackRock, 30 June 2024.

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

Fund-specific risks

Tactical Opportunities Fund

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

BSF - BlackRock European Absolute Return Fund

Absolute Return Risk, Counterparty Risk, Derivatives Risk, Equity Risk

BSF BlackRock Systematic Asia Pacific Equity Absolute Return Fund

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

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.

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.

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 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.

Currency Risk

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

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.

Equity Risk

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

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.

Smaller Company Investments

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

Important 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 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.

In the European Economic Area (EEA): this is issued by BlackRock (Netherlands) B.V., 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 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.

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

BlackRock Funds I ICAV:The Tactical Opportunities Fund is a sub fund of the BlackRock Funds I ICAV (the ‘Fund’). The Fund is structured as a unit trust organised under the laws of Ireland and authorised by the Central Bank of Ireland as UCITS for the purposes of UCITS Regulations. Investment in the sub-fund(s) is only open to 'Qualified Holders', as defined in the relevant Fund Prospectus. In the UK any decision to invest must be based solely on the information contained in the Company’s Prospectus, Key Investor Information Document (KIID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts, and in EEA and Switzerland any decision to invest must be based solely on the information contained in the Company’s Prospectus, the most recent financial reports and the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which are available in registered jurisdictions and local language where they are registered, these can be found at www.blackrock.com on the relevant product pages. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages for where the fund is registered for sale. Prospectuses, Key Investor Information Documents, PRIIPs KID and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. BlackRock may terminate marketing at any time. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in local language in registered jurisdictions.

For investors in Austria

For further information, the prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), annual report and semi-annual report can be obtained free of charge in hardcopy form from the Austrian paying agent: Raiffeisen Zentralbank Österreich AG, A-1030 Vienna, Am Stadtpark 9 and also from www.blackrock.com/at available in German and English. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in German.

For further information, the prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), annual report and semi-annual report can be obtained free of charge in hardcopy form from the Austrian paying agent: Unicredit Bank Austria AG, Julius Tandler Platz 3, 1090 Vienna and also from www.blackrock.com/at available in German and English BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. . For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in German.

For investors in Dubai (DIFC)

BlackRock Advisors (UK) Limited - Dubai Branch is a DIFC Foreign Recognised Company registered with the DIFC Registrar of Companies (DIFC Registered Number 546), with its office at Unit L15 - 01A, ICD Brookfield Place, Dubai International Financial Centre, PO Box 506661, Dubai, UAE, and is regulated by the DFSA to engage in the regulated activities of 'Advising on Financial Products' and 'Arranging Deals in Investments' in or from the DIFC, both of which are limited to units in a collective investment fund (DFSA Reference Number F000738).

The information contained in this document is intended strictly for Professional Clients as defined under the Dubai Financial Services Authority ("DFSA") Conduct of Business (COB) Rules.

Whilst great care The information contained in this document, does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for or an opinion or guidance on a financial product, service and/or strategy. has been taken to ensure that the information contained in this document is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon. You may only reproduce, circulate and use this document (or any part of it) with the consent of BlackRock.

The information contained in this document is for information purposes only. It is not intended for and should not be distributed to, or relied upon by, members of the public.

The information contained in this document, may contain statements that are not purely historical in nature but are "forward-looking statements". These include, amongst other things, projections, forecasts or estimates of income. These forward-looking statements are based upon certain assumptions, some of which are described in other relevant documents or materials. If you do not understand the contents of this document, you should consult an authorised financial adviser.

For investors in Finland

The prospectus (in English language) and PRIIPs KID (in Finnish language) are available at BlackRock (Netherlands) B.V. and also from www.blackrock.com/fi available in Finnish and English. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in English.

For investors in Germany

This is a financial promotion. For further information, the prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), annual report and semi-annual report can be obtained free of charge in hardcopy form from the German information centre: BlackRock (Netherlands) B.V., Frankfurt (Germany) Branch, Frankfurt am Main, Bockenheimer Landstraße 2–4, 60306 Frankfurt am Main. The paying agent in Germany is J.P. Morgan AG, CIB / Investor Services – Trustee & Fiduciary, Taunustor 1 (Taunus Turm), D-60310 Frankfurt am Main and also from www.blackrock.com/de available in German and English. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in German.

For investors in Norway

The prospectus and PRIIPs KID are available at BlackRock (Netherlands) B.V. www.blackrock.com/no available in Norwegian and English. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in English.

For investors in Spain

Certain funds mentioned here are registered for distribution in Spain. In Spain, BlackRock Strategic Funds (BSF) is registered with the number 626 in the Comisión Nacional del Mercado de Valores de España (CNMV) and the Prospectus for each registered fund has been registered with the CNMV and can be found at www.blackrock.com/es available in Spanish and English. 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.

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) and the Prospectus for each registered fund has been registered with the CNMV and can be found at www.blackrock.com/es available in Spanish and English. No securities regulator in any country within Spain has confirmed the accuracy of any information contained herein. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in Spanish.

For investors in 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 BlackRock Strategic Funds (BSF) Fund is domiciled in Luxembourg. BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, CH-8001 Zurich, is the Swiss Representative and State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zurich, the Swiss Paying Agent. The Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) or equivalent, the Articles of Incorporation, the latest and any previous annual and semi-annual reports are available free of charge from the Swiss Representative. Investors should read the fund specific risks in the PRIIPs KID and the Prospectus.

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 BlackRock Funds I ICAV is domiciled in Ireland. BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, CH-8001 Zurich, is the Swiss Representative and State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zürich, the Swiss Paying Agent. The Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) or equivalent, the Articles of Incorporation, the latest and any previous annual and semi-annual reports are available free of charge from the Swiss representative. Investors should read the fund specific risks in the PRIIPs KID or equivalent and the Prospectus.

For investors in the Netherlands

The risk indicator shown on this document refers to the share class of the Fund. Higher or lower risk may apply to the other share classes of the Fund.

BlackRock Strategic Funds ("BSF") is a UCITS (icbe) as defined in section 1:1 Financial Markets Supervision Act (Wet op het financieel toezicht; "FMSA"). BSF and its sub funds are listed in the register as defined in section 1:107 FMSA. Please refer to the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) (Essentiële-informatiedocument (Eid)) for further information about BSF and its sub-funds. The prospectus and Eid of BSF and its sub funds are available on BlackRock's website www.BlackRock.nl available in Dutch and English. All financial investments contain a certain risk. The value of the assets managed by BSF and its sub-funds may greatly fluctuate as a result of the investment policy and your initial investment is not guaranteed. 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.

The risk indicator shown on this document refers to the sub-funds of BlackRock Funds I ICAV (the ‘Fund’). Higher or lower risk may apply to the other share classes of the Fund.

BlackRock Funds I ICAV ("BFI") is a UCITS (icbe) as defined in section 1:1 Financial Markets Supervision Act (Wet op het financieel toezicht; "FMSA"). BFI and its sub-funds are listed in the register as defined in section 1:107 FMSA. Please refer to the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) (Essentiële-informatiedocument (Eid)) for further information about BFI and its-sub funds. The prospectus and Eid of BFI and its sub-funds are available on BlackRock's website www.blackrock.nl available in Dutch and English. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in Dutch.

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.

This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock funds and has not been prepared in connection with any such offer.

BlackRock.