Investment Directions

BlackRock

2025: Exposures for today's markets

At a moment of economic transformation, investing itself is changing, the BlackRock Investment Institute (BII) explains in its Global Outlook – and this may require investors to rethink their approach to portfolios. In *Investment Directions*, we highlight potential opportunities across asset classes and strategies, all connected by an overarching view on positioning portfolios for today's markets. We retain tactical conviction in US stocks and see a need for increasing selectivity elsewhere. Duration isn't delivering the reliable diversification it used to, particularly in the US, so we focus on spread income in fixed income. This results in greater exposure to economic growth, doubling up on the main risk driver behind equity allocations. Investors may therefore need to rethink diversification, through liquid alternatives. Meanwhile, inflation and fiscal risks mean we lean towards a broader set of diversifiers, including scarce assets. Higher-for-longer interest rates also mean a higher performance bar, calling for greater focus on return enhancers, which may include private markets and exposures geared towards mega forces such as AI.

Equity

Focus on the US & selective elsewhere

The US stood out in 2024 vs. other regions: within our high-conviction view on US stocks, we favour a building block approach, sizing exposure to mega caps and the equal-weight S&P 500 (p. 2). We take a selective approach to equities beyond the US, focusing on company-level rather than broad market risk (p. 3).

Fixed income

Carry with quality

We focus globally on spread income in fixed income, rather than duration, given US fiscal policy and sticky inflation (p. 4). Yet we still see opportunities in EUR rates and high yield (HY) as European Central Bank (ECB) rate cuts continue, and selectively in emerging market debt (EMD), amid US dollar strength and prospective tariffs (p. 5).

Diversifiers & enhancers

Managing beta

Less-reliable duration and higher volatility make the case for careful diversification. Investors can take down broad market beta and replace with uncorrelated alpha risk with diversifying liquid alternatives (p. 6-7). Gold and digital assets offer ways to hedge inflation and geopolitical risks (p. 6).

Enhancing potential returns

We see upside from many of the mega forces transforming economies but get more selective as they start to be more appreciated by markets (p. 8). The opportunity set is increasingly in private markets: reconfiguring portfolios to include private assets may enhance risk-adjusted returns (p. 9-10).

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

Our highest conviction ideas:

- **SP20** — **iShares S&P 500 Top 20 UCITS ETF**
- **BlackRock Global Unconstrained Equity Fund**
- **IEGA** — **iShares Core € Govt Bond UCITS ETF**
- **BGF European High Yield Bond Fund**

We'll soon be launching a new active strategy offering flexible, diversified income.

- **BlackRock Tactical Opportunities Fund**
- **IGLN** — **iShares Physical Gold ETC**
- **AIAA** — **iShares AI Adopters & Applications UCITS ETF**
- **BGF European Equity Transition Fund**

Index exchange-traded product (yellow)
Alpha-seeking fund (red)

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Equity

Focus on the US – and selectivity elsewhere

The US stood out across global equities last year – and we think the trend looks set to continue. BlackRock's investment teams are broadly risk-on and lean into US equities as the area of greatest opportunity.

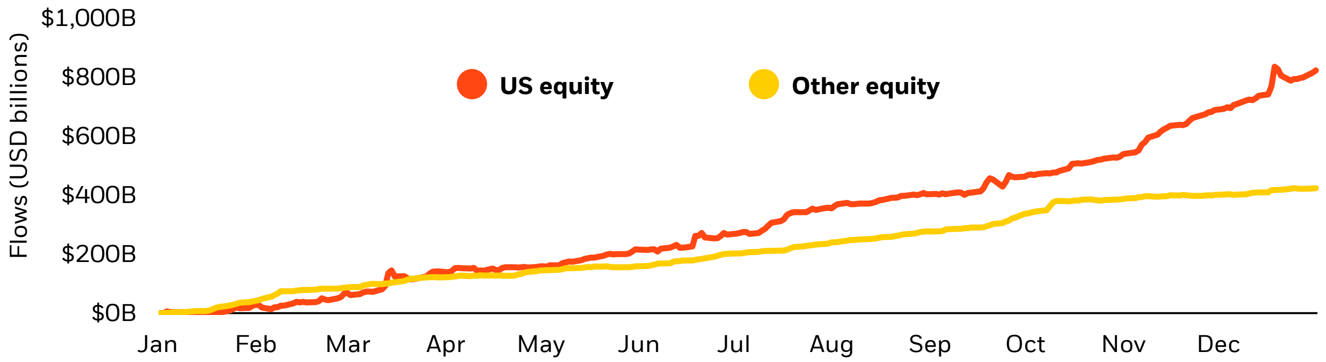
- Strong sentiment in 2024 – investors added $822.5B to US equity ETPs globally, setting a new record (see chart) – helped push valuations to 25x P/E vs. a 10Y average of 21.4x. Yet we think the prospect of continued strong earnings growth justifies this: 12m forward EPS is at 14.1%.[1]
- The equity market's changing sector makeup – shifting towards growth and tech companies – limits the utility of historic comparisons. The S&P 500 equal-weight index being near historic valuations (19.1x current vs. 18.7x 10Y average P/E) is evidence of this.[2] Moreover, we find that valuations typically matter less for returns in the near term.

US equities

SP20	iShares S&P 500 Top 20 UCITS ETF
EWSP	iShares S&P 500 Equal Weight UCITS ETF
	BlackRock Sustainable Advantage US Equity Fund

US exposures have dominated equity buying

Global flows into US equity and all other equity ETPs, 2024



Source: BlackRock and Markit, as of 31 December 2024.

We favour a **building block approach** in US equities, enabling investors to maintain exposure to the very largest companies while also positioning for broadening out of the rest of the index.

- The S&P 500's 7.9% EPS growth over the past 12 months has been concentrated in the Magnificent 7 (60.4%), with the rest of the large cap universe broadly flat.[3]
- Yet earnings growth has started to spread to other sectors and we see this accelerating as Federal Reserve (Fed) rate cuts work through the economy and growth stays resilient. We note that equal-weight and market-cap S&P 500 earnings expectations are at similar levels for 2025 (12.3% vs. 13.2%).[4]
- We look to capture this through **equal-weight S&P 500** index exposure.

We also note that many investors wish to maintain exposure to the very largest companies in the market-cap-weighted index.

- These firms have driven earnings growth and sentiment in recent years, particularly off the back of the growth of AI, and offer quality characteristics.
- We therefore look to the **S&P top 20** index and note that investors can also use this to size mega-cap exposure depending on views on concentration.

We also like systematic strategies that leverage big data and machine learning with the aim of identifying high-quality stocks and generating alpha, especially in the highly-efficient US stock market, such as the Sustainable Advantage US Equity Fund.

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Going granular

Beyond broad allocations to US equities through equal-weight and top 20 S&P indices, we highlight two particular areas of potential opportunity:

- **US financials and banks** have reduced their interest rate sensitivity, mitigating the negative impact of rate cuts on net interest income, while strong loan books and resilient – or even rising – M&A activity could provide support in 2025. US financials ETPs ($13.8B) were the second-most popular US sector allocation globally in 2024 after tech.[5]
- Secular trends such as reshoring and increased defence spending globally support the case for **US industrials** – the third-most popular US sector allocation in 2024 in ETP flows globally, with $6.7B added.[6]

We see tailwinds for the momentum style factor, with the MSCI index increasing its weight to financials and industrials in the latest rebalance. We also note broad-based alpha opportunities amid high dispersion – US stock dispersion has averaged 8% over the past five years vs. 6.7% in the preceding five.[7] We think the transformative potential of AI is one such opportunity (p. 8).

- Our Fundamental Equity team notes that AI has yet to find its 'killer application' – one that significantly transforms industries or creates brand new markets. They suggest this may be an example of Amara's Law: we typically overestimate the impact of tech in the short term but underestimate it in the long term.
- The Global Unconstrained Equity strategy is one way to tap into alpha opportunity. The fund aims to look through short-term market noise to identify the rare businesses that will be able to deliver compelling revenue growth and profitability over many years, and in doing so compound earnings in a way which the market fails to appreciate today.
- For a broader core global equity building block with ESG considerations, we like systematic strategies such as the Systematic ESG World Equity Fund. The fund seeks to deliver differentiation with human insight, innovation, technology, alternative data and ESG capabilities, casting a wide net over 3,000+ developed market (DM) securities in the investable universe.

Selectivity outside the US

Euro area macro, political and tariff uncertainty have increased dispersion in equity performance to the greatest level seen since 2009,[8] highlighting the case for stock picking in **European equities** for investors with portfolios benchmarked to European equities. An active approach, through strategies such as the BGF European Fund, can help to identify European stocks that have been punished despite a strong fundamental outlook.

- Our Fundamental Equity colleagues see room for earnings surprise. The European market is not the European economy; it captures a diversity of earnings streams by geography and end market. Recent results show signs of optimism across numerous end markets, such as construction and life science, while others, such as autos, require caution.
- The team likes high-quality compounders and finds select value within banks and industrials. Despite the longer chip destocking cycle, Europe remains a key AI player, particularly via semiconductor equipment firms, which could see upside through the year from recovering end markets.

The BII notes that while political stability could improve sentiment towards **UK equities**, a higher corporate tax burden could hurt profit margins near term. We see a role for UK equities in building defence against risks of a tariff-driven global trade slowdown: the beta of UK equity market returns to changes in world trade is the lowest among DM equity indices. Services-heavy UK exports may also be more shielded from a potential increase in global goods tariffs. UK equities still look attractively valued: UK large caps currently trade below their 10Y average multiple (12.3x 12-month forward P/E vs. 15.6x, respectively).[9]

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

WINS **iShares MSCI World Industrials Sector ESG UCITS ETF**

BGF World Financials Fund

Read our full range of views across GICS L1 sectors in Precision Insights: Sectors.

Global equities

BlackRock Global Unconstrained Equity Fund

BSF Systematic ESG World Equity Fund

We see European equities as a diversifier against too much concentration in US assets, as well as an important alpha opportunity given depressed valuations – even in companies with strong fundamentals and significant global revenue exposure.

Helen Jewell
Chief Investment Officer, Fundamental Equities, EMEA

European equities

BGF European Fund

UK equities

ISF **iShares Core FTSE 100 UCITS ETF**

Read our full range of views across European single country equities and debt in Precision Insights: Europe.

Fixed income

Carry with quality

The US economy entered 2025 on relatively solid footing: while rates stayed higher for longer than expected at the start of the year, growth didn't drop, as the AI investment boom and loose fiscal policy took effect. Although this helped keep inflation relatively elevated, it still fell as a labour supply boom kept a lid on wage pressures. We see proposed US tariff and immigration policy keeping inflation sticky, even as growth moderates, and the USD higher for longer this year, while potentially growing US budget deficits add to ongoing fiscal pressures. Europe, in contrast, faces downside risks to growth, evidenced in weakness in PMIs and rising trade uncertainty.[10]

This macro divergence has prompted some BlackRock portfolio managers to hold long duration exposure across European government bond markets against short duration positions in US Treasuries. The Global Tactical Asset Allocation team is positioned for a relative steepening of the US yield curve against those of more austere European economies.

- The US Fixed Income team is focused on clipping solid yields at the **front and belly of the UST curve** and on achieving even more attractive income at shorter durations through selective exposure to quality spread assets: we'll soon be launching a **new active ETF strategy**, offering exposure to harder-to-access 'plus' sectors like HY, EMD, and securitised assets, while managing risk.
- In **EUR rates**, our Fundamental Fixed Income colleagues argue that a supportive ECB keeps **EUR duration** attractive through a relative value lens, despite fiscal concerns and policy uncertainty in some eurozone economies. The team also notes that hedging costs in EUR may be set to widen again in 2025, with the Fed and ECB on different trajectories.
- The recent rise in front-end **UK gilt** yields has opened an attractive entry point, in our view. While UK headline inflation has remained stubborn and core inflation has risen, this has primarily been due to base effects, and services core has been coming under control. This suggests room for the Bank of England (BoE) to cut more regularly in 2025 and underpins our view that market pricing of BoE cuts is too hawkish. Growing demand is evidenced by investor appetite, with 2024 the second-highest inflow year on record for gilt ETPs globally, with $4.3B added.[11]

Across regions, we look to **fixed-maturity products** (FMPs), including iBond ETFs, to lock in still-elevated yields. FMPs hold a diversified portfolio of bonds with similar maturity dates in ETF and mutual fund wrappers – and our offering will expand further in the space this year.

Carry was a bigger driver of bond prices than duration in 2024. With DM rate cutting underway, we think now is the time for income-focused solutions.

Vasiliki Pachatouridi
Head of iShares Fixed Income Product Strategy

Rates

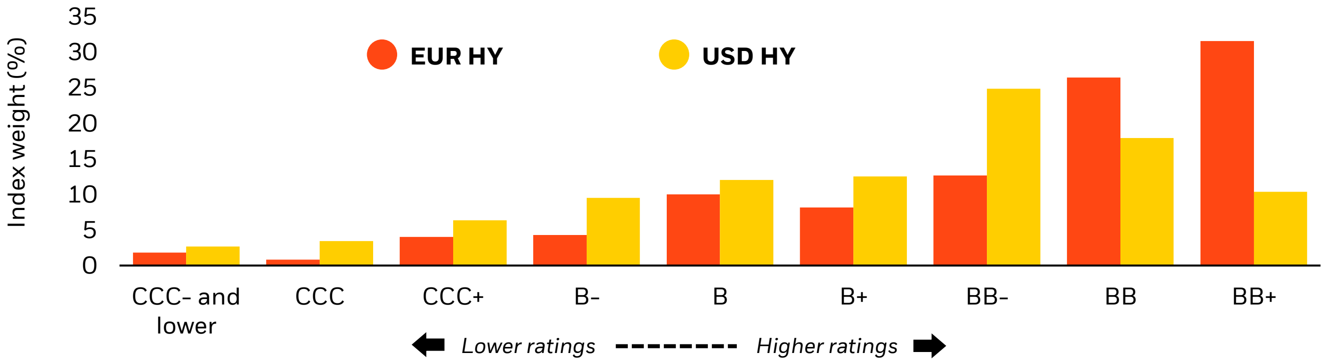
IEGA	**iShares Core € Govt Bond UCITS ETF**
IT29	**iShares iBonds Dec 2029 Term $ Treasury UCITS ETF**

Hedged share classes are also available at blackrock.com.

We'll soon be launching a new active strategy offering flexible, diversified income.

Quality tilt: the EUR HY index has a higher average composite rating vs. USD HY

Sector weights for the ICE-BAML EUR HY and USD HY Corporate indices



Source: ICE-BAML, Bloomberg, BlackRock, as of 18 November 2024.

With yields still close to generational highs and adequate growth, we see opportunities in **HY credit** – particularly at the higher-quality end of the sector. Our colleagues in Fundamental Fixed Income note that while USD and EUR HY spreads are nearly one standard deviation below 20Y averages (at 274bps and 312bps, respectively)[12] – offering limited capital appreciation – the yields on offer create a solid income cushion to help manage downside risk. On a regional basis, we prefer EUR HY over USD:

- Despite weaker growth, default rates are forecast to be equal for EUR and USD HY in 2025 (3.0%).[13] More aggressive rate cutting, attractive valuations and higher credit ratings vs. US peers underscore our regional preference.
- The EUR HY index's composite rating has improved from B to BB in recent years, yet at 1.12, the ratio of EUR to USD HY spreads is significantly wider than its historical average (0.79 over 10 years).[14]

With more diversification now available in the EUR HY universe, broad indexing strategies may offer some stability as each issuer or security contributes less to total return. Yet we see value in selectivity and active strategies in the HY space:

- Continued policy uncertainty following elections in 2024 will impact individual sectors and issuers differently. Moreover, issuer selection also allows for relative value opportunities to be captured, alongside upside convexity from any improvements in quality.

Credit

EH1Y	**iShares Broad € High Yield Corp Bond UCITS ETF**
	BGF European High Yield Bond Fund

Read our full range of views across USD and EUR credit in Precision Insights: Credit.

Our EMD team believes the asset class enters 2025 with the strongest **fundamentals** of the past five years. EMD has seen a turnaround in credit ratings, with more sovereign upgrades than downgrades for two years in a row (the first time this has happened since 2011-2012).[15] Fundamentals are supported by resilient growth and falling inflation, allowing central banks to lower rates in healthy economies, thus boosting growth.

- The team notes that **valuations** may seem tight from a spread perspective, but this is justified by historically strong credit quality and high all-in yield.
- Supporting **technical** factors include an expected negative supply of hard currency bonds, where coupons and principal paid to investors will exceed the amount of new issuance.[16] The team also views the asset class as broadly under-owned.

The team favours **hard currency** assets, given attractive carry, high all-in yield (even at shorter durations), low FX risk and low correlation to DM fixed income.

- We expect **sovereign HY** to remain in favour, particularly 'back-from-the-cold' countries that have experienced improvement in fundamentals and investor appetite after putting forward new growth policies.
- **Short duration** debt yields over 7% with low exposure to global rates volatility,[17] resulting in high but steady income with downside mitigation.

The Emerging Markets Bond Fund and Emerging Markets Short Duration Bond Fund can offer complete sovereign exposure and targeted front-end exposure, respectively. For diversified hard currency EMD index exposure, we look to the iShares J.P. Morgan $ EM Bond UCITS ETF. The index's top three holdings are diversified across regions (Saudi Arabia, Mexico and Turkey each constitute 5-6%) and the index has a weighted average yield-to-maturity of 6.6%.[18]

EMD

IEMB	**iShares J.P. Morgan $ EM Bond UCITS ETF**
	BGF Emerging Markets Bond Fund
	BSF Emerging Markets Short Duration Bond Fund

Read our full range of views across EM equity and debt in Precision Insights: Emerging markets.

Diversification and asset allocation may not fully protect you from market risk. There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up.

Seeking income in equities

The dividend yield for global equities is currently 1.9% – well below most sovereign bond yields.[19] Our Systematic Global Equity High Income Fund has a 7% per annum yield target, while the World Equity High Income active ETF targets a minimum 7% per annum yield.[20] These strategies could help investors diversify sources of income, harnessing market volatility to enhance income generation through call writing. These strategies can also participate in market upside due to delta hedging that can offset beta drag, and reduce the style bias inherent in traditional dividend-paying stocks.

Equity income

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

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Portfolio diversifiers

Managing beta

Duration may no longer offer reliable portfolio ballast in a regime of fiscal uncertainty and sticky inflation.

- With a less-reliably-negative stock-bond correlation, the classic 60/40 portfolio has become more volatile since 2019.
- Against this backdrop, clients have been telling us they're seeking to lower broad market exposure – and adding to idiosyncratic exposures that are not linked to the broader equity and fixed income markets.
- Such exposures have been more valuable in a regime of geopolitical uncertainty and structural mega forces creating dispersion through shifts in profitability across economies, sectors and companies.

Liquid alternative strategies are designed to capture this uncorrelated alpha across asset classes and market cycles, and may reduce broad market beta exposure by balancing long and short positions.

- We explore a portfolio case study on how the Tactical Opportunities Fund can achieve this on p. 7.
- The Systematic Asia Pacific Equity Absolute Return Fund is a market-neutral strategy that aims to deliver alpha across geography, market cap and investment horizon. With low correlation to other asset classes and underlying markets (0.13 vs. MSCI APAC, 0.09 vs. S&P GSCI, 0.06 vs. Bloomberg Global Aggregate),[21] the fund leverages advanced AI/machine-learning techniques to process the increasing amount of data in the region and capture differentiated alpha opportunities across DM and EM APAC.
- The Systematic Multi-Strategy ESG Screened Fund invests in credit and rates and through a defensive alpha long-short equity strategy, providing an alternative form of diversification and helping to deliver consistent returns across varying interest rate and spread environments..
- The BlackRock Global Event Driven Fund focuses on idiosyncratic corporate events like mergers, restructurings and spin-offs. With a flexible approach spanning equity and select credit, it has low beta to the S&P 500 Index and Bloomberg Global Aggregate Index (0.21 and 0.11, respectively).[22] The fund aims to provide a stable portfolio building block regardless of broad market direction.

With traditional correlations under pressure, we also look to **gold** and **bitcoin** for potential resilience and returns.

- Gold retains its value as a portfolio hedge, we think, given persistent, robust central bank demand, global inflation dynamics and elevated geopolitical risk. Our Fundamental Equity colleagues highlight that gold producers – accessed via strategies like the BGF World Gold Fund – appear relatively undervalued, offering attractive upside in tandem with rising prices.
- Bitcoin's potential as a new diversifier stems from its differentiated value drivers: predetermined supply, and demand based on investors' belief in its potential to be more widely-adopted as a payment technology. Those distinct drivers should make it less correlated with risk assets in the long term.

Investors may prefer to outsource portfolio diversification with proven **multi-asset active funds**. Blending high-conviction equity positions and diverse bond exposure, the Global Allocation Fund aims to manage near-term volatility while investing for the long term, and has historically delivered less volatility vs. global equities.[23]

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.

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Investment processes are becoming more and more efficient at absorbing and leveraging information, through systems that can scale and multiply the value of insights. With 30 years of machine learning experience, our Systematic team leverages AI to maintain a competitive edge.[24]

Raffaele Savi
Global Head of BlackRock Systematic and Co-CIO & Co-Head of Systematic Active Equity

Liquid alts

BlackRock Tactical Opportunities Fund

BSF BlackRock Systematic Asia Pacific Equity Absolute Return Fund

BlackRock Systematic Multi-Strategy ESG Screened Fund

BSF Global Event Driven Fund

Gold

IGLN **iShares Physical Gold ETC**

BGF World Gold Fund

Multi-asset

BGF Global Allocation Fund

Rethinking portfolio construction: liquid alts

Geopolitical tensions, fiscal uncertainty, sticky inflation and higher-for-longer interest rates call for rethinking portfolio construction, in our view. Elevated volatility and a higher correlation to equities make duration less effective and reliable as a diversifier. The traditional 60/40 portfolio has had lower returns and higher volatility in the past five years than in the preceding 19 (orange dot versus yellow in the chart below).

Liquid alternatives offer ways to reduce broad market exposure with potential to generate returns in excess of cash. We look to the Tactical Opportunities Fund (TacOpps), which has delivered growth with **near-zero correlations to stocks (0.26 vs. MSCI ACWI) and bonds (-0.09 vs. the Bloomberg Global Agg) since inception.**[25] Investors tell us they value these low correlations plus the consistency of performance and predictable level of risk-taking.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. See 5Y annualised returns in table below.

Allocating to liquid alternatives, like Tactical Opportunities, within a portfolio has resulted in an improvement in portfolio outcomes.

- Sourcing from core fixed income can deliver lower portfolio volatility with an increase in return, closer to that delivered by the 60/40 during the Great Moderation, as shown by the pink dot below.

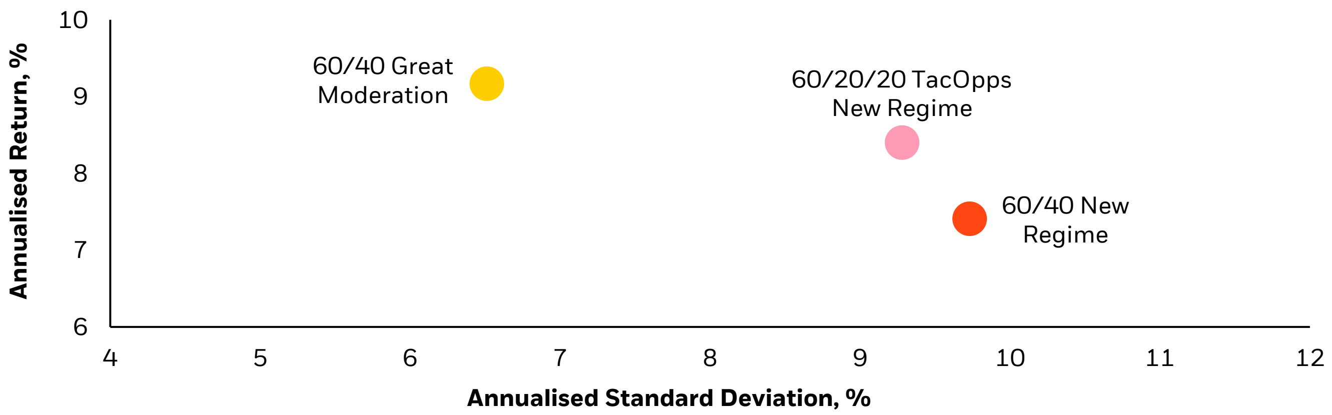
Portfolio case study

BlackRock Tactical Opportunities Fund

Less-certain equity-bond correlations have put traditional portfolio allocations like the 60/40 under pressure. Replacing broad market exposures with idiosyncratic alpha could help reduce portfolio volatility.

Enhancing risk-adjusted returns through liquid alternatives

Annualised risk vs. standard deviation, 60/40 equity/bond portfolio and 60/20/20 equity/bond/TacOpps portfolio during the Great Moderation (2001-2019) and New Regime (2020-2024)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
60/40	7.37	7.49	1.67	-2.41	19.27	3.59	16.00	-12.85	10.35	15.74
60/20/20 TacOpps New Regime						4.69	15.32	-10.12	10.19	16.68
TacOpps EUR Hedged						5.85	-0.73	3.46	1.10	9.19

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. All historical fund performance is net. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. This information demonstrates, in part, the firm's Risk/Return analysis. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. Source: BlackRock, MPI and Morningstar, 31 December 2024. Time Period: Great Moderation: 02/01/01 – 31/12/19; New Regime: 01/01/20 – 31/12/24. Data Frequency: month. Rebalance: annually. Currency: EUR. 60/40 represents 60% MSCI ACWI Index, 40% Bloomberg Barclays Global Aggregate Index EUR hedged. 60/20/20 represents 60% MSCI ACWI Index, 20% Bloomberg Barclays Global Aggregate Index EUR hedged and 20% BlackRock Tactical Opportunities Fund.

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Enhancing potential returns

With mega forces...

BlackRock's portfolio managers see the current market environment as characterised by a transformation and see long-term opportunities to enhance returns by aligning portfolios to mega forces like AI and the low-carbon transition.

In our 2024 survey of 50+ EMEA wealth and asset managers, over 95% of respondents reported having incorporated at least one mega force in their investment process – with c.60% of respondents planning to increase their exposure in the next 12 months and none planning to decrease it.[26]

Recent developments in AI have the potential to unlock new long-term revenue streams, we think, and it's important to look beyond the early beneficiaries.

The current **buildout phase** centres on data centres, AI models, and the power systems that support them.

- Significant capital is already going into the buildout, with investment in data centres and the chips that power them potentially topping $700B annually by 2030.[27]
- Private markets and infrastructure will play a crucial role in financing this buildout, we think (see overleaf).

As we move into an **adoption phase**, selectivity will be needed to spot adoption winners, which may emerge in unexpected areas.

- The Fundamental Equity team notes that we're at an unparalleled time in human history as we enter a new "intelligence revolution" era. Innovations in AI research have enabled the building of machine intelligence that could rival or surpass that of humans. AGI (Artificial General Intelligence) – the north star for leading AI technology firms – could have profound implications for the economy, society and tech equities and potentially be the most transformational technological wave in history.
- Our **AI suite** is designed to provide choice across investment styles and fund wrappers and the ability to tailor exposure across the AI stack. Private markets could also offer access to future winners before they go public.

Our 2024 survey showed the second-most prevalent mega force reflected in EMEA portfolios to be the transition to a low-carbon economy (c.60%).[28]

- Multiple drivers – such as technological innovation (including AI), government policies and consumer and investor preferences – are accelerating the **transition to a low-carbon economy**.
- Europe, with its history of regulation and innovation in this area, offers strong cross-sectoral stock picking opportunities, as represented in the BGF European Equity Transition Fund.
- We also look beyond the 'obvious' to exposures such as the Brown to Green Materials Fund: our Fundamental Equity team believes that high-emitting companies becoming greener is essential for the transition – and could represent an investment opportunity from a re-rating perspective.

Digital disruption & AI

AINF	**iShares AI Infrastructure UCITS ETF**
AIAA	**iShares AI Adopters & Applications UCITS ETF**

Visit blackrock.com for our full AI suite, which will soon expand to include new offerings.

Low-carbon transition

- **BGF European Equity Transition Fund**
- **BGF Brown to Green Materials Fund**

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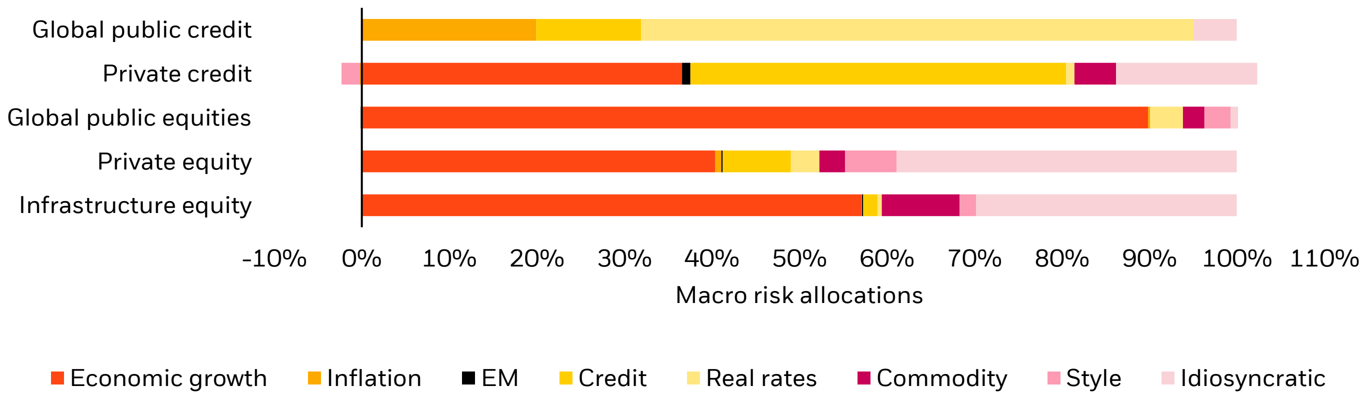
...especially in private markets

Private markets can offer early access to these structural mega forces reshaping global economies.

- The opportunity to add returns to public market exposures is vast, thanks to companies staying private for longer. **Private equity** valuations look attractive vs. public markets, with global private equity EV/EBITDA at just 12.7x vs. 16.5x for the S&P 500.[29] Private equity also offers a more differentiated risk profile than public equities (see chart).
- **Infrastructure** is set to become one of the fastest-growing private market segments. Societies are grappling with energy security pressures and the low-carbon transition, demographic change and urbanisation, realigning supply chains and the computing and energy infrastructure needed to power AI. Infrastructure equity also offers a differentiated risk profile.
- Market forces, technology, and regulation are moving financial activity to where it can be done most efficiently, making **private credit** a structural growth segment. We expect the private debt market will more than double to $4.5T by 2030.[30] As the chart below shows, private credit can provide complementary sources of risk (idiosyncratic and economic growth, rather than real rates) to a public credit sleeve.

An 'alternative' makeup of macro risks in public vs. private markets



Source: BlackRock Aladdin, as of 30 May 2024. Currency: EUR. Private markets exposures show BlackRock representative generic globally diversified investment baskets to proxy the asset class. Global EQ shows MSCI All Country World Index. Global Bonds shows Bloomberg Global Aggregate Index Hedged. FX risk for all exposures has been hedged.

Appendix

Notes

1 Source: LSEG Datastream, MSCI, as of 29 November 2024.
2 Source: Bloomberg, as of 24 December 2024.
3 Source: Bloomberg, as of 25 November 2024. Based on the Bloomberg Magnificent 7 Index.
4 Source: LSEG Datastream, as of 26 November 2024.
5, 6, 11 Source: BlackRock and Markit, as of 31 December 2024.
7 Source: BlackRock Investment Institute, with data from LSEG Datastream, December 2024. Notes: based on the dispersion in S&P 500 monthly stock returns on a daily basis and the median level of dispersion from December 2014 through November 2019 and December 2019 through November 2024.
8 Source: Morgan Stanley, as of 29 November 2024.
9 Source: Bloomberg, as of 29 November 2024. Based on the MSCI UK Index.
10 Source: BlackRock, Bloomberg, as of 31 December 2024.
12 Source: Bloomberg, as of 6 January 2025.
13 Source: Goldman Sachs, as of 19 December 2024.
14 Source: Bloomberg, as of 23 December 2024. Based on the option-adjusted spread (OAS) for the ICE BofA Euro High Yield Index and the ICE BofA US High Yield Index.
15 Source: Morgan Stanley Research, November 2024. Based on emerging market sovereign upgrades and downgrades by Fitch, S&P and Moody's.
16 Source: J.P. Morgan Research, as of November 2024. There is no guarantee that any forecasts made will come to pass.
17 Source: BlackRock, November 2024. Refers to the BSF Emerging Markets Short Duration Bond Fund, which has YTM over 7% and duration under 3Y.
18 Source: BlackRock and J.P. Morgan, as of 17 December 2024.
19 Source: Bloomberg, as of 17 December 2024.
20 Source: BlackRock, as of 30 November 2024. Note: these targets are the investment manager's internal guidelines only to achieve the fund's investment objectives and policies as stated in the prospectus. The targets are gross of fees and subject to change. There is no guarantee that the targets will be met
21 Source: BlackRock and Fama French as of 30 Sep 2024. Note: the metrics show the correlation of the fund to various asset classes: APAC equities (MSCI APAC), broad commodities (S&P GCSI) and broad fixed income (Global Agg). Regression against common factors since fund inception in 2017, using monthly returns.
22 Source: BlackRock, as of 16 December 2024. Since fund inception (5 August 2015).
23 Source: BlackRock and Bloomberg, based on a hypothetical investment of $10,000 in the fund and FTSE World Index made in the first month post inception (03/02/1989). Volatility is represented by annualised standard deviation. Standard deviation for the fund: 9.97% and global stocks: 15.32%.
24 Note: includes time at competitor firms.
25 Source: Morningstar, as of 31 December 2024.
26, 28 Source: BlackRock Portfolio Consulting, June 2024. Based on survey of 54 Wealth and Asset Management investors. Wealth includes independent financial advisors / wealth managers, private and retail banks and unit-linked insurance.
27 Source: BlackRock Investment Institute, Reuters, November 2024. Forward looking estimates may not come to pass.
29 Source: S&P Capital IQ, Pitchbook. Private Equity Multiple is for the 12 months ending 9/30/2024, S&P 500 Multiple is as of 31 October 2024.
30 Source: BlackRock, December 2024.

Annual flows into global ETPs by exposure type, 2020 – 2024

	2020	2021	2022	2023	2024
US financials sector	-$0.4B	$32.9B	-$16.0B	$0.5B	$13.8B
US industrials sector	$6.3B	$0.7B	-$2.5B	$0.6B	$6.7B
UK gilts	$0.2B	$0.1B	$1.7B	$4.3B	$4.3B
US equity	$199.9B	$578.4B	$342.6B	$362.2B	$822.5B
All equity ex-US	$236.5B	$435.6B	$256.6B	$282.9B	$423.4B

Source: BlackRock and Markit, as of 31 December 2024. Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product.

MKTGM0125E/S-4171518-10/24

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MKTGM0125E/S-4171518-11/24

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

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

BlackRock Global Unconstrained Equity Fund
The Fund is actively managed and the IM has discretion to select the Fund's investments. The Fund has an unconstrained investment style (i.e. it will not take a benchmark index into account when selecting the Fund's investments). However, the IM will refer to the MSCI World Index (the Index) for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy . The IM is not bound by the components or weighting of the Index and may use its discretion to invest in securities not included in the Index. The Fund's portfolio holdings are expected to deviate materially from the Index. The Index should be used by investors to compare the performance of the Fund.

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

BGF European Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the MSCI Europe Index (the "Index") when constructing the Fund's portfolio and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments.

BGF European High Yield Bond Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the Bloomberg Pan European High Yield 3% Issuer Constrained Index EUR Hedged (the "Index") when constructing the Fund's portfolio, and also for performance comparison and risk management purposes as further described in the prospectus. The IA is not bound by the components or weighting of the Index and may also use its discretion to invest in securities not included in the Index. However, the geographical scope and credit rating requirements of the investment objective and policy may limit the extent to which the portfolio holdings will deviate from the Index.

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

BSF Emerging Markets Short Duration Bond Fund
The Fund is actively managed and the IA has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The JP Morgan EMBI Global Diversified 1-3 year Index should be used by shareholders to compare the performance of the Fund.

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

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

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

BlackRock Systematic Asia Pacific Equity Absolute Return Fund
The Fund is actively managed and the IA has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The 3 Month Secured Overnight Financing Rate (SOFR) compounded in arrears plus 26.1 basis point spread should be used by shareholders to compare the performance of the Fund. Compounding in arrears is a methodology that compounds daily values of the overnight rate throughout the relevant term period (i.e.3 Months).

BlackRock Systematic Multi-Strategy ESG Screened Fund
The Fund is actively managed. The IM has discretion to select the Fund's investments and is not constrained by any benchmark in this process.

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

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

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

BGF European Equity Transition Fund
The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the MSCI Europe Index (the "Index") when constructing the Fund's portfolio and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments.

BGF Brown to Green Materials Fund

The Fund is actively managed, and the IA has discretion to select the Fund's investments. In the opinion of the IA, the MSCI All Countries World Index (the "Index") is a fair representation of the Fund's investment universe and should be used by investors to compare the performance of the Fund. The Index measures the performance of large and mid-capitalisation stocks across developed and emerging markets countries.

This document is marketing material. Before investing please read the Prospectus and the PRIIPs KID available on www.blackrock.com/it and 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/ETF and the value of an investment may fall suddenly and substantially.

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

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

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

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Product Risks

iShares S&P 500 Top 20 UCITS ETF
Concentration Risk, Counterparty Risk, Equity Risk

iShares S&P 500 Equal Weight UCITS ETF USD (Acc)
Counterparty Risk, Equity Risk

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

iShares MSCI World Industrials Sector ESG UCITS ETF USD (Dist)
Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk (ETF)

iShares Core FTSE 100 UCITS ETF GBP (Dist)
Counterparty Risk, Equity Risk

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

iShares iBonds Dec 2029 Term $ Treasury UCITS ETF USD (Acc)
Concentration Risk, Counterparty Risk, Credit Risk, Credit Risk (Generic), Defined Term Fund Risk, Fixed Maturity Risk, Liquidity Risk

iShares Broad € High Yield Corp Bond UCITS ETF EUR (Dist)
Counterparty Risk, Credit 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 World Equity High Income UCITS ETF USD (Dist)
Capital Growth Risk, Counterparty Risk, Equity Risk, ESG Screening Risk, Quantitative Models Risk

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

iShares AI Infrastructure UCITS ETF USD (Acc)
Artificial Intelligence (AI) Risk, Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares AI Adopters & Applications UCITS ETF USD (Acc)
Artificial Intelligence (AI) Risk, Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, ESG Screening Risk (ETF), Liquidity Risk

BlackRock Advantage Europe Equity Fund
Counterparty Risk, Equity Risk

BlackRock Global Unconstrained Equity Fund
Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk

BlackRock Sustainable Advantage US Equity Fund
Counterparty Risk, Equity Risk

BlackRock Systematic Multi-Strategy ESG Screened Fund Class Z CHF Hedged Acc
Asset Backed Securities / Mortgage Backed Securities, Combined Credit and Non-investment Grade Risk, Concentration Risk, Counterparty Risk, Credit Risk, Equity Risk, Financial Markets, Counterparties and Service Providers

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

BGF Brown to Green Materials Fund
Concentration Risk, Counterparty Risk, Currency Risk, Equity Risk, ESG Screening Risk, Liquidity Risk

BGF Emerging Markets Bond Fund
Combined Credit and Non-investment Grade Risk, Counterparty Risk, Credit Risk, Currency Risk, Derivatives Risk, Emerging Markets, Liquidity Risk

BGF European Fund
Counterparty Risk, Equity Risk, ESG Screening Risk

BGF European High Yield Bond Fund
Counterparty Risk, Credit Risk, Derivatives Risk, Emerging Markets, Liquidity Risk

BGF Global Allocation Fund
Counterparty Risk, Credit Risk, Derivatives Risk, Equity Risk, Liquidity Risk

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

BGF World Financials Fund
Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk

BGF World Gold Fund
Concentration Risk, Counterparty Risk, Equity Risk, Investments in Mining Securities, Liquidity Risk

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

BSF Asia Pacific Diversified 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

BSF Systematic ESG World Equity Fund
Counterparty Risk, Equity Risk, ESG Screening Risk

Description of Product Risks

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

Artificial Intelligence (AI) Risk
Companies in AI-related businesses will be subject to risks associated with developing technology and will face intense competition which may have an adverse effect on profit margins. It is likely that these companies will also rely heavily on Patents and other proprietary rights and any loss of, or limitation on their ability to enforce, such proprietary rights in the future could have a material adverse effect on their profitability. Certain AI technology features may also increase the risk of fraud or cyberattack.

Asset Backed Securities / Mortgage Backed Securities
Asset backed securities and mortgage backed securities are subject to the same risks described for fixed income securities. These instruments may be subject to 'Liquidity Risk', have high levels of borrowing and may not fully reflect the value of underlying assets.

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

China A-Share
The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect which may expose the Fund to additional risks including quota limitations, uncertainty around the legal and regulatory framework, restrictions on selling in certain circumstances and clearing, settlement and custody risk which may expose the Fund to financial loss.

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

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

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

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

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

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

Credit Risk (Generic)
Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.

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

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

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.

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.

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.

ESG Screening Risk
The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

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.

Financial Markets, Counterparties and Service Providers
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.

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

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

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

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

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

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

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

Quantitative Models Risk
The Fund uses quantitative models in order to make investment decisions. As market dynamics shift over time, a quantitative model may become less efficient or may even present deficiencies under certain market conditions.

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

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

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

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iShares Funds: 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.

BGF and BSF combined Funds: BlackRock Global Funds (BGF) and BlackRock Strategic Funds (BSF) are open-ended investment companies established and domiciled in Luxembourg which are available for sale in certain jurisdictions only. BGF and BSF are not available for sale in the U.S. or to U.S. persons. Product information concerning BGF and BSF should not be published in the U.S. BlackRock Investment Management (UK) Limited is the Principal Distributor of BGF and BSF and may terminate marketing at any time. In the UK, subscriptions in BGF and 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 BGF and 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 BlackRock Advantage Europe Equity Fund, the BlackRock Global Unconstrained Equity Fund, the BlackRock Sustainable Advantage US Equity Fund, the BlackRock Systematic Multi-Strategy ESG Screened Fund Class Z CHF Hedged Acc and the Tactical Opportunities Fund are sub-funds of the BlackRock Funds I ICAV (the 'Fund'). The Fund is structured as a unit trust organised under the laws of Ireland and authorised by the Central Bank of Ireland as UCITS for the purposes of UCITS Regulations. Investment in the sub-fund(s) is only open to 'Qualified Holders', as defined in the relevant Fund Prospectus. In the UK any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document (KIID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts, and in 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.

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For investors in Denmark
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In respect of the ETCs, the Issuer has requested the Central Bank to notify its approval of the Base Prospectus to the competent authority in Denmark by providing the competent authority, inter alia, with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive. The Securities Documentation and any marketing material relating to the ETC securities have been produced for access by Qualified Investors only, as defined by Danish securities legislation, as amended from time to time. The ETC securities may not be offered or sold, directly or indirectly to the public in Denmark unless in compliance with Chapter 3 of the Danish Capital Markets Act (Consolidated Act no 377 of 2 April 2020, as amended or replaced from time to time) and Regulation (EU) 2017/1129 of 14 June 2017.

For the purposes of this provision, an offer of the ETC securities to the public in Denmark means the communication in any form and by any means of sufficient information on the terms of the offer and the ETC securities to be offered so as to enable an investor to decide to purchase or subscribe for the ETC securities.

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The tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional tax advice before making any investment decision.

For 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.

In respect of the ETCs, the Base Prospectus (including any Supplement) as well as the annual and semi-annual reports for the Issuer ("Securities Documentation") have been published electronically and are available free of charge on the website www.ishares.com available in English. A paper copy is available free of charge from BlackRock (Netherlands) BV, Regeringsgatan 29, 111 53 Stockholm, Sweden.

The Issuer has requested the Central Bank to notify its approval of the Base Prospectus to the competent authority in Finland by providing the competent authority, inter alia, with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive. Any decision to invest in the ETC securities must be based solely on the information contained in the Securities Documentation. Investors should read the risks in the Base Prospectus. Any offer or sale, directly or indirectly, any of the ETC securities to the public in Finland must be in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (746/2012) as supplemented and amended from time to time. BlackRock may terminate marketing at any time.

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

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.

In respect of the ETCs, the Issuer has requested the Central Bank to notify its approval of the Base Prospectus to the competent authority in Norway by providing the competent authority, inter alia, with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive.

The Securities Documentation and any marketing material relating to the ETC securities have been produced for access by Qualified Investors only, as defined by Norwegian securities legislation, as amended from time to time.

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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 Regeringsgatan 29, 111 53 Stockholm, Sweden. 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.

In respect of the ETCs, the Base Prospectus (including any Supplement) as well as the annual and semi-annual reports for the Issuer ("Securities Documentation") have been published electronically and are available free of charge on the website www.ishares.com in English. A paper copy is available free of charge from BlackRock (Netherlands) BV, Regeringsgatan 29, 111 53 Stockholm, Sweden. The Issuer has requested the Central Bank to notify its approval of the Base Prospectus to the competent authority in Sweden by providing the competent authority, inter alia, with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive. Any decision to invest in the ETC securities must be based solely on the information contained in the Securities Documentation. Investors should read the risks in the Base Prospectus. Any offer or sale, directly or indirectly, any of the ETC securities to the public in Sweden must be in compliance with all applicable provisions of the laws of Sweden and especially in compliance with the Swedish Securities Market Act as supplemented and amended from time to time.

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For investors in Switzerland

For qualified investors in Switzerland:

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- **iShares MSCI World Industrials Sector ESG UCITS ETF USD (Dist)**
- **iShares Core FTSE 100 UCITS ETF GBP (Dist)**
- **iShares Core € Govt Bond UCITS ETF EUR (Dist)**
- **iShares iBonds Dec 2029 Term $ Treasury UCITS ETF USD (Acc)**
- **iShares Broad € High Yield Corp Bond UCITS ETF EUR (Dist)**
- **iShares J.P. Morgan $ EM Bond UCITS ETF USD (Dist)**
- **iShares World Equity High Income UCITS ETF USD (Dist)**

The Securities Documentation has electronically been published on the website of the following www.iShares.com. A paper copy is available free of charge from BlackRock, Claridenstrasse 25, 8002 Zurich.

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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.

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

BGF/BSF: The risk indicator shown on this document refers to the [X] share class of the Fund. Higher or lower risk may apply to the other share classes of the Fund.

Both BGF as well as BSF are UCITS (icbe) as defined in section 1:1 Financial Markets Supervision Act (Wet op het financieel toezicht; "FMSA"). BGF, BSF and their 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 BGF, BSF and their sub funds. The prospectus and Eid of BGF, BSF and their 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 BGF, BSF and their 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.

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