

Investment Directions

Q4 2024: Exposures for today's market

Positioning for broadening amid volatility and falling rates

Since our last update at midyear, sentiment towards equities has remained positive – but it has not been a straight line up, with recession fears and positioning unwinds triggering bouts of volatility. We could see more flare-ups ahead of the US presidential election. For the final quarter of this eventful year, we're focused on two stories: first, leaning into equity breadth while managing volatility; and second, positioning for global easing cycles – and the opportunity to lock in income while yields remain at elevated levels.

We move from a US tech focus within equities, now leaning into a wider set of opportunities. US earnings growth broadening beyond early AI winners is a sign the economy is more resilient than markets are pricing, we think.

The US Federal Reserve (Fed) has now joined the European Central Bank (ECB) and Bank of England (BoE) on the

descent from peak rates, but we see different paths – and paces – downwards for each, against varying macro and inflation backdrops. The bottom line, however, is that rates will be moving lower – so now is the time to lock in income in fixed income, in our view.

We remain pro-risk but see macro data and markets staying volatile into year-end, and geopolitical risks remaining structurally higher. We think this calls for a selective approach across asset classes.

Over the following pages, we refresh our views into year-end on opportunities in equities, fixed income and other diversifiers, with actionable implementation ideas across index, alpha-seeking, liquid alternative and private market strategies. These ideas are grounded in the themes laid out in the BlackRock Investment Institute's [Global Outlook](#).

How we're investing this quarter:

Equity

Quality and breadth underpin opportunity in equities

We look to take advantage of broadening earnings prospects and developed market (DM) easing cycles underway, while still favouring a high-quality tilt and selectivity amid volatility. Beyond the US, we continue to prefer a granular, active approach – and see a strong opportunity set in Europe. We continue to see tailwinds for AI beneficiaries.

Fixed income

The time to lock in income is now

Interest rates are falling, but remain elevated for now. We see a strong case for locking in income before that descent gathers pace. We favour the belly of the US Treasury (UST) curve, but feel more comfortable extending duration in Europe. We look to EUR credit, with a preference for quality – though opportunities persist in high yield.

Other diversifiers

Getting strategic with alternative assets

Macro uncertainty and less predictable cross-asset-class correlations call for a broader set of diversifiers, in our view: while bonds are regaining their role as ballast, there may be more volatility in correlations ahead. We look to liquid alts to capture potential alpha amid more volatile markets. In private markets, we see a strategic opportunity to close persistent portfolio underweights.

Our highest-conviction ideas:

WOEE iShares World Equity Enhanced Active UCITS ETF

IEGA iShares Core € Govt Bond UCITS ETF

WINC iShares World Equity High Income UCITS ETF

BlackRock Global Unconstrained Equity Fund

BGF European High Yield Bond Fund

BlackRock Future Generations Private Equity ELTIF

See p. 2-11 for full implementation by asset class.

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.

Key

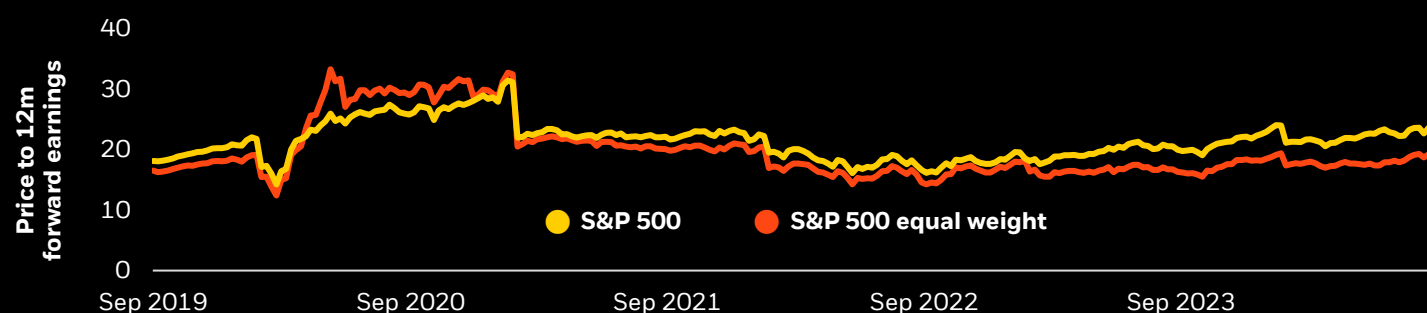
- Index exchange-traded product
- Alpha-seeking fund
- Private markets fund

High quality and earnings breadth underpin opportunity in equities

Overall, we see earnings breadth increasing at the sector level, while dispersion continues across single stocks, creating opportunities to generate alpha. As investors grapple with growth risks and geopolitical uncertainty, the equity market has been largely range-bound in recent months. Despite this, earnings growth in the US has improved sequentially QoQ this year from 2023's recession, tracking at 11.6% for Q2, while the sector gathering all the market attention – tech – also delivered 21.2% growth QoQ. We also saw solid earnings from sectors such as financials (18.2% QoQ), healthcare (16.7% QoQ) and utilities (15.2% QoQ).¹ While the global growth deceleration keeps us cautious on leaning further into value and small caps for now, select cyclical exposures and higher-leverage sectors may benefit from the DM easing cycles underway. We look to take advantage of broadening earnings prospects into year-end, while managing volatility through quality and selectivity. We maintain our conviction in US equities and look to select opportunities in Europe.

S&P 500 equal weight valuations are lower versus the market weight index

Price to 12-month forward earnings, S&P 500 equal weight index (SPW) and market weight index (SPX)



Source: Bloomberg, as of 25 September 2024.

Positioning for market breadth

Amid signs of a broadening earnings environment, we think the equal-weight S&P 500 could benefit – and we've seen a surge in positive sentiment. We view equal-weight exposures, like our iShares S&P 500 Equal Weight UCITS ETF (EWSP), as a tool to moderate mega cap exposure in portfolios. The tech sector comprises a much lower share of the equal-weight S&P 500 (13.9%) versus the market-weight index (31.6%), while the 'Magnificent 7' stocks account for 1.4% versus 29.5% of the indices, respectively.²

We also look to capture market breadth through sectors. As DM easing cycles get underway, we think sectors like utilities and REITs may be well-positioned to benefit from lower rates. We favour them for their defensive properties, heading into the end of the year, when the risk of volatility may be heightened. In utilities, we look to our iShares S&P 500 Utilities Sector UCITS ETF (IUUS). Given relatively high leverage in the sector, utilities balance sheets could also improve in a lower rate environment. Investor interest has been strong: utilities sector ETPs have gathered \$5.1B globally since the start of May.³ Earnings prospects in the sector also look bright: after registering 15.2% QoQ earnings growth in Q2, momentum has been strong – with utilities registering the third-highest earnings upgrades of any sector over one- and three-month horizons.⁴ We believe the sector could also benefit from AI tailwinds – see p. 4.

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. See appendix for 5Y data. For data reference sources, please refer to the notes on page 12.

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Market breadth

EWSP

iShares S&P 500 Equal Weight UCITS ETF

IUUS

iShares S&P 500 Utilities Sector UCITS ETF

Quality at the core of portfolios

Even as market breadth expands, elevated volatility leads us to maintain our focus on high-quality exposures at the core of portfolios. Maintaining conviction over the long term is key to building a quality core – leading us to prefer high-conviction alpha strategies, in both ETF and mutual fund wrappers. Our BlackRock Global Unconstrained Equity Fund seeks to generate high-quality alpha from stock-specific features as earnings growth compounds.

We also like systematic strategies leveraging large data sets to develop insights, identify high-quality stocks and generate stock-specific alpha, such as the iShares World Equity Enhanced Active UCITS ETF (WOEE) and the BlackRock Systematic ESG World Equity Fund. In the index space, our sector-controlled iShares MSCI World Quality Factor ESG UCITS ETF (IWQE) could help to bolster resilience while capitalising on quality exposure. Quality remains the most popular factor this year in global ETP flows, with \$24.9B added YTD.⁵

Selectivity in regional equities

We continue to see opportunities in Europe, where regional dynamics call for a selective, active approach. While the structural improvement in European earnings has held up – EPS is 38.4% higher today vs. pre-pandemic levels⁶ – we see value in diving beyond the broad index. On a macro level, we look to tailwinds from the ECB cutting cycle – which we think has room to go further and faster should macro data remain tepid and price pressures slow – and now China. The announcement of Chinese monetary and fiscal stimulus in late Q3 has driven an improvement in sentiment towards assets exposed to China – including European luxury stocks. Flows into European equity ETPs remain robust: the region has now seen eight straight months of buying.⁷

For a deeper approach to European sectors, we look to European banks. Valuations, in our view, continue to underprice the sector's earnings potential: EPS is at its highest level since 2008, while valuations remain at record lows.⁸ This suggests the market could be underestimating the quality improvement in the sector, which we access via iShares STOXX Europe 600 Banks UCITS ETF (SX7PEX). In this context, we think banks can continue to do well even as interest rates fall – particularly given the structural change we see in rates, which are unlikely to return to ultra-low levels. More broadly, we favour high-conviction alpha-seeking European equity strategies, using fundamental approaches – such as the BGF European Fund – as well as systematic strategies, like the BlackRock Advantage Europe Equity Fund. The teams' conviction points to opportunity in areas like European semiconductors and luxury, as well as healthcare themes such as GLP-1 drugs.

We also prefer a granular approach to emerging market (EM) equities, which have seen relatively muted sentiment versus their DM peers YTD. The case for selectivity is strengthened by the dispersion in drivers of return and geopolitical and policy environments across EM. Active stock selection may help to differentiate potential winners and losers: our BSF Emerging Markets Equity Strategies Fund offers a flexible, unconstrained approach with the ability to express conviction on the long and the short side. In single EM exposures, we like India for its low correlation to global equities, and we've seen strong sentiment from investors this year: \$10.9B has been added to Indian equity ETPs globally YTD, with international demand making up over 70% of total flows.⁹

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Quality

WOEE iShares World Equity Enhanced Active UCITS ETF

IWQE iShares MSCI World Quality Factor ESG UCITS ETF

BlackRock Global Unconstrained Equity Fund

BSF BlackRock Systematic ESG World Equity Fund

Read our full range of factors views in [Precision Insights: Factors](#).

Regional selectivity

SX7PEX iShares STOXX Europe 600 Banks UCITS ETF (DE)

NDIA iShares MSCI India UCITS ETF

BGF European Fund

BlackRock Advantage Europe Equity Fund

BSF Emerging Markets Equity Strategies Fund

Read our full range of views across EM equity and debt in [Precision Insights: Emerging markets](#).

Looking to the next leg in AI

AI has remained a strong force for markets in 2024, whether driving positive sentiment or volatility. The key question is whether the billions of dollars of capex coming through can result in profitability – and if so, how soon that will be reflected on balance sheets. Into year-end, we still favour the AI theme, yet we fine-tune our exposure. We think patience is needed as the build-out still has far to go – but the sentiment shift on AI capex could weigh on valuations. Accordingly, we broaden exposure to first-phase beneficiaries in energy, infrastructure and utilities – **building** out and **powering** the vast infrastructure required for AI's expansion.

Tech also remains part of the quality core we favour in equities. Our conviction on tech remains strong – investors have questioned whether the price for growth may be too high, but we believe in tech's growth prospects. The BGF World Technology Fund takes a bottom-up, fundamental approach, targeting firms with established market positions, strong pricing power and profitability in areas such as software, generative AI and onshoring. This autumn, we are launching a suite of new AI funds, including high-conviction active strategies covering the entire AI tech stack as well as active and index ETFs targeting AI adopters, applications and infrastructure.

Beneficiaries of the AI build-out

As the AI build-out phase gathers pace, we think markets could be underestimating the scale of capex and AI power needs. As firms invest in ever-larger GPU clusters to build more advanced AI models, power capacity requirements are putting a cap on growth: a data centre using a 100k GPU cluster – a target in sight for several large AI players – would require a small power plant to run.¹⁰ As companies and governments continue to build out AI capacity through more advanced models with greater power needs, we believe the infrastructure needed to support these will also require significant investment. Our iShares Global Infrastructure UCITS ETF (INFR) looks well-positioned for this demand, with a 53% tilt to the utilities sector.¹¹ Given the power demands of AI, we also look to our Sustainable Energy Fund, against a backdrop of advancing tech, declining costs and supportive policy.

Listed infrastructure exposures also look well-positioned as a low-volatility, high-yielding inflation hedge, providing liquid access to infrastructure sub-sectors. Private markets are also being increasingly integrated into investors' strategic asset allocation for their distinct investment prospects, and are set to benefit from structural mega forces we see affecting investing now and far into the future, including AI, the low-carbon transition and rewiring supply chains. Our BlackRock Future Generations Private Equity ELTIF can provide exposure to growth themes driven by long-term mega forces (see p. 11), and we're looking to develop more new products accessible to Wealth investors over the coming months.

Tech



BGF World Technology Fund

Looking to the next leg of the AI trade

Build



iShares Global Infrastructure UCITS ETF

Power



BGF Sustainable Energy Fund

For data reference sources, please refer to the notes on page 10.

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Positioning for the US election

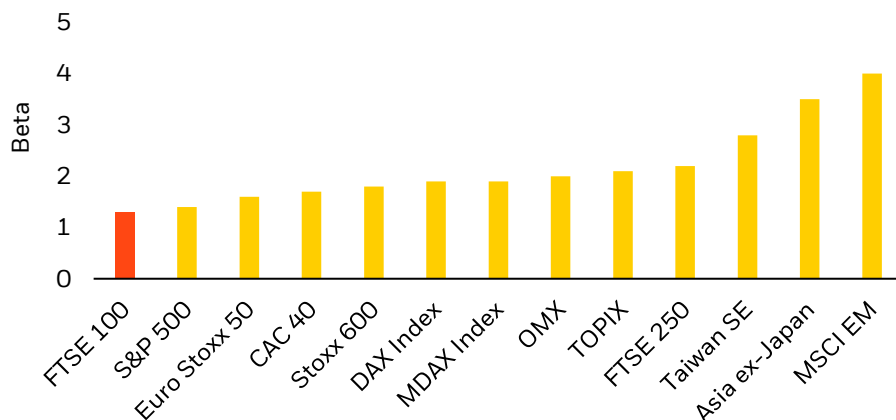
We're in the final countdown to the US election, with Vice President Kamala Harris facing off against former President Donald Trump. The race is set to be very close. Policy differences are becoming sharper – yet control of Congress will be key for implementation.

We see trade as one area with macro implications. Both candidates are likely to pursue additional export controls on national security grounds, especially in advanced technology. On tariffs, Harris is likely to maintain the status quo, with the potential for more targeted tariffs against China. Trump's proposed 60% tariffs on China and 10-20% broad tariffs would be a major escalation. Increased protectionism under either administration reinforces geopolitical and economic fragmentation, one of the structural factors we see keeping inflation higher over the medium term. Reduced legal immigration under either administration – though it is a centrepiece of Trump's campaign – could also have implications for the labour market.

Market attention will likely sharpen as the election approaches. We've taken stock of indirect equity implications, including spillover effects of the prospect of increased tariffs. We turn to UK equities – which we recently upgraded, given a more stable political backdrop post-UK election – to insulate against a potential pickup in trade rhetoric ahead of the vote, using our iShares Core FTSE 100 UCITS ETF (ISF). Large cap UK equity returns have a low beta to shifts in global trade (see chart), despite their international revenue tilt.¹² With uncertainty likely to push higher into November, alpha-seeking strategies like the BlackRock Sustainable Advantage US Equity Fund could offer a route to capitalise upon stock-level dispersion and cut through short-term volatility to uncover high-quality names.

UK equities could offer a hedge against higher tariffs

Beta of equity returns to world trade growth across global markets, 1997-2024 YTD



Source: Datastream, WorldScope, Goldman Sachs Global Investment Research, August 2024.

Neither party has prioritised tackling the budget deficit. Analysis by our Diversified Strategies team suggests either candidate could be fiscally expansionary – bringing volatility to the long end of the UST curve. Greater pressure on the fiscal deficit could prompt higher issuance and force up 10Y yields. A tighter fiscal response and a moderately weaker macro backdrop, with only a slight deviation from the status quo, could keep that rise in yields relatively muted.

For data reference sources, please refer to the notes on page 12.

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US election

ISF iShares Core FTSE 100 UCITS ETF

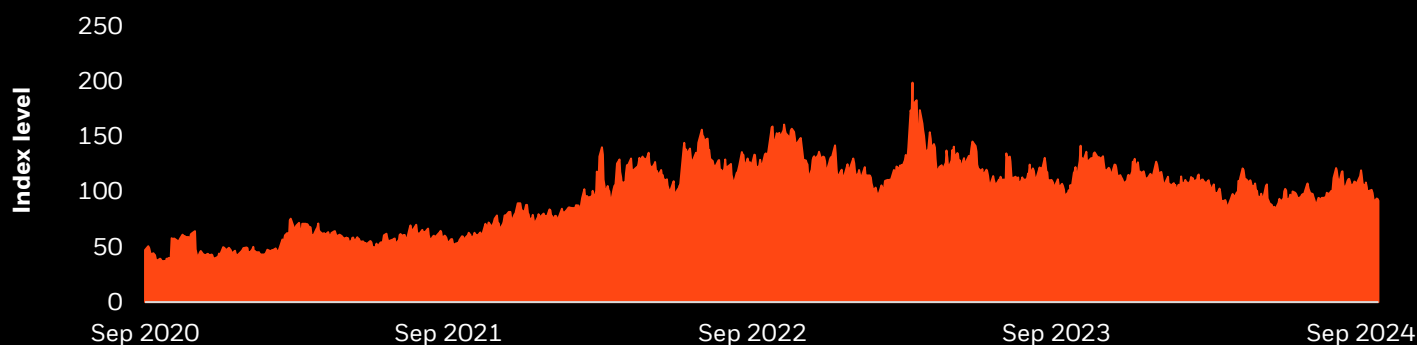
BlackRock Sustainable Advantage US Equity Fund

The time to lock in income is now

Against a moderating growth backdrop and increasingly benign inflation, the Fed kicked off its cutting cycle in September, after the ECB and the BoE began earlier in the summer. A US recession is not our base case: we expect a gradual building of labour market slack, consistent with a still-solid, but cooling, US economy. We think this sets up a favourable environment for fixed income, particularly around the belly of the UST curve, with the front end subject to rate repricing and near-term volatility, while the return of term premium and potential fiscal pressures weigh on the long end. We're more comfortable extending duration in the euro area and prefer EUR versus USD credit, with growth having bottomed in Europe. Our focus on income is shared by investors: with \$325B added to fixed income ETPs globally, 2024 is within striking distance of 2023's annual record (\$330B).¹ We look to lock in elevated yields via fixed maturity products in both regions.

Volatility has eased in US Treasuries – supporting a return to fixed income as rates fall

MOVE index, September 2019 – September 2024



Source: Bloomberg, as of 18 September 2024.

Staying nimble with duration in rates

Eurozone growth has hit a speed bump in H2 with economic surprise indices firmly in negative territory since June. A faltering recovery, combined with headline inflation that dropped below 2% in September underscores our desire to extend duration in European government bonds (EGBs). A rise in real incomes and less restrictive policy should in theory boost domestic demand in 2025, but a combination of structural challenges facing the European manufacturing complex, coupled with US election uncertainty and still-sluggish China demand – despite stimulus – could keep the ongoing recovery muted. For income-seeking investors, we look to the iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF, which offers particularly attractive yields in this environment.

In the US, the start of the Fed easing cycle keeps us positive on the belly of the curve – which we express through the iShares \$ Treasury Bond 3-7yr UCITS ETF (CBU7). We prefer this segment for income – and with better risk-return versus the long end and volatility still riling the front end in the near term. The 25 versus 50bp cut debate remains live for upcoming Fed meetings, with 250bps of cuts priced over the eight meetings to July 2025.² Rates are the most popular sector in the fixed income ETP universe globally. In the US, Q3 inflows into short (\$22.7B) and long duration rates ETPs (\$37.7B) are leading, while intermediate (\$19.2B) and blended maturities (\$12B) saw close to even Q3 buying.³

Government bonds

281Y

iShares iBonds Dec 2028 Term
€ Italy Govt Bond UCITS ETF

CBU7

iShares \$ Treasury Bond 3-
7yr UCITS ETF

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A quality preference in credit

We look to credit today as a source of income and prefer investment grade (IG) over high yield (HY). While spreads are tight, we think the yields on offer provide attractive carry and duration risk in IG looks favourable, amid a growing case for the ECB to accelerate the pace of cuts in 2025. We expect a slow grind tighter in Q4 as European investors increasingly look to EUR credit over USD exposures, given potential US election volatility, strong credit fundamentals, ECB rate cuts and corporate leverage declining from its peak. We're more confident in spread tightening in EUR IG versus HY. Within IG corporates, we are most constructive on the EUR and GBP markets. The EUR IG and HY markets have outpaced their USD counterparts YTD – we think EUR IG markets, in particular, can continue to withstand near-term macro headwinds, with a cyclical recovery underway, albeit a slow one.⁴ The iTraxx Crossover index has not seen a single default in this cycle,⁵ evidencing the lower sensitivity of EUR credit markets to growth fluctuations. We look to access EUR IG credit through our iShares € Corp Bond Large Cap UCITS ETF EUR (IBCX).

Opportunities also persist in EUR HY, in our view. At the index level, spreads have been range-bound between 300 and 400bps. However, idiosyncratic moves have become more pronounced during the latest earnings season, leading to larger single-name shifts.⁶ This heightened focus on cyclical risk, spurred by profit warnings and earnings misses, underscores the importance of sector-specific analysis – and an active approach, leading us to lean into our BGF European High Yield Bond Fund. Weaker earnings in Q2 showed reduced consumer demand, predominantly in the autos, airlines and retail sectors.⁷ With the market backdrop remaining benign and spreads not far off their late-spring lows,⁸ we expect EUR HY primary market activity to restart soon. While net supply should still rise, we don't currently expect it to maintain the high pace seen from May to mid-July. Our analysis shows that EMEA investor portfolios have a heavy skew towards EUR IG exposures, at 8% on average, compared to 0.4% in EUR HY and 1.3% in global HY, highlighting an under-allocation to HY compared to our strategic model portfolios – see p. 8.⁹

Credit

IBCX

iShares € Corp Bond Large Cap UCITS ETF

BGF European High Yield Bond Fund

Read our full range of granular views across USD and EUR credit in [Precision insights: credit](#). Visit blackrock.com for our full range of funds, across USD & EUR credit and rates.

Locking in yields with fixed-maturity products

For investors seeking to lock in still-elevated yields, we look to fixed-maturity products (FMPs). FMPs hold a diversified portfolio of bonds with similar maturity dates in ETF and mutual fund wrappers. In the latter space, we'll soon be expanding our offering to include higher-quality strategies. Speak to your BlackRock representative for details.

For data reference sources, please refer to the notes on page 12.

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An opportunity to allocate to fixed income – across the risk spectrum

In our latest review of client portfolio positioning, leveraging Morningstar portfolio holdings, we analysed the 250 largest EMEA-domiciled moderate risk multi-asset portfolios based on AUM. This exercise revealed that European investors remain under-allocated to fixed income, despite relatively elevated rates.

We see an overall risk-on mode in client portfolios, with equity allocations picking up – this highlights a gap in allocations to fixed income when compared to our BlackRock EUR Strategic Model. The difference in fixed income allocations between the average EMEA portfolio and the BlackRock Model currently sits at c.13%, with an underweight to government bonds accounting for the majority of that gap. We see an opportunity to lock in more income in portfolios across the entire risk spectrum – but especially in the rates space, where we see the biggest gap in positioning (c.16% versus our model – see chart 1). We prefer to take duration risk in EGBs over USTs, in line with the BlackRock Model (see chart 2).

In credit, EUR IG remains a structural overweight in EMEA portfolios, but the size of the overweight has gone down slightly QoQ as some of it has been reallocated to rates. On a relative value basis, we see an opportunity for investors to add spread risk, especially in the EUR HY space – where the average portfolio is currently at a 4% underweight compared to our model.

Fixed income

- **IEGA** iShares Core € Govt Bond UCITS ETF
- **BGF European High Yield Bond Fund**

Chart 1: fixed income sleeve comparison

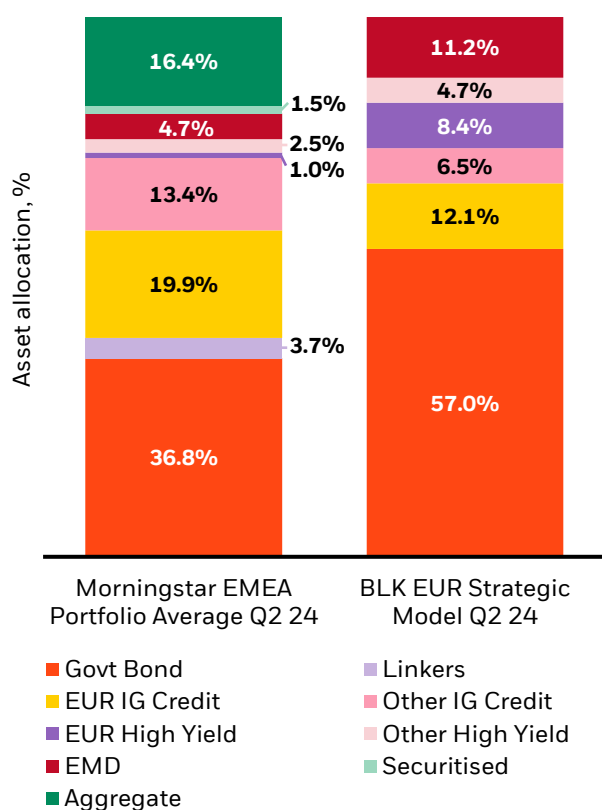
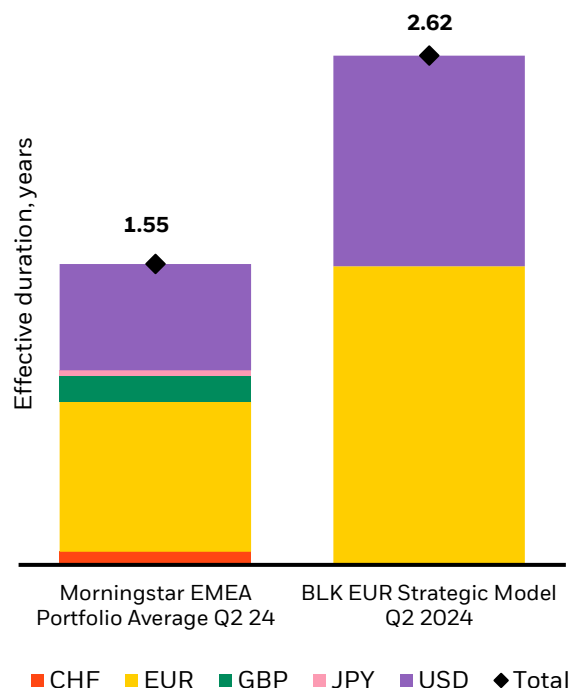


Chart 2: effective duration difference



For data reference sources, please refer to the notes on page 12.

This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise - or even estimate - of future performance. Source (Portfolio Average Q2'24), June 2024: BlackRock Portfolio Consulting EMEA, BlackRock Aladdin, Morningstar. Portfolio average allocation based on 256 moderate risk multi-asset EMEA domiciled portfolios collected by between 30/04/2024 – 28/06/2024. We also show the BlackRock MPS EUR Strategic Moderate Model as of 20/06/2024. For illustrative purposes only, and subject to change.

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Navigating volatility through alternative assets

As growth has moderated in the US, market volatility returned in Q3 with the largest spike in the VIX since October 2020, catalysed by weaker-than-expected US labour market data. Although the selloff in the first few days of August was matched by a sizeable recovery, implied volatility in rates remains elevated on monetary policy uncertainty and the upcoming US election.¹ In this environment, we see room to dial up exposure to alternative assets – to diversify sources of return and downside management – as correlations across asset classes remain less predictable than in the past.

We look to liquid alts and multi-asset strategies for better risk-adjusted returns, given their idiosyncratic return profile and potential to navigate volatility while delivering consistent alpha. We advocate for dividend stocks through high-quality alpha strategies as a source of income and look to gold as a diversifier and hedge against structurally higher geopolitical risk. Private markets offer an opportunity to unlock stable returns, while closing a material portfolio underweight.

Private market asset classes exhibit low correlation versus public fixed income and equity

Expected correlations between asset classes

	1	2	3	4	5	6	7
1 Global fixed income	1.00						
2 Global equities	-0.04	1.00					
3 Core real estate	0.14	0.70	1.00				
4 Private equity	-0.05	0.64	0.52	1.00			
5 Infrastructure equity	-0.03	0.69	0.50	0.47	1.00		
6 Private credit	-0.11	0.59	0.56	0.45	0.38	1.00	
7 Hedge funds	0.02	0.34	0.22	0.25	0.27	0.17	1.00

This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise – or even estimate – of future performance. Forecasts are not a reliable indicator of future performance. Source: BlackRock, as of August 2024; CMA data as of 28/06/2024; currency: EUR; time period: 10 years. Return assumptions are total nominal returns. Asset return expectations are net of assumed fees. Fees and alpha are estimates for illustrative purposes only and do not represent any actual fund performance. Indices are unmanaged and one cannot invest directly in an index. These portfolios represent a sample of just four of the various possible solutions on the efficiency frontier. BlackRock has not considered the specific needs of the client and is not making any recommendation of any particular option. You should consider the most appropriate allocation for your needs. Global Equities are proxied by the MSCI All Country World Index, Global Fixed Income by the Bloomberg Global Aggregate Index. Hedge funds are modelled by a global fund weighted and currency-hedged proxy aggregating different hedge fund strategies.

Diversifying through liquid alts

In this environment, we look to build up exposure to idiosyncratic risk. We see liquid alts an effective hedge against volatility spikes and economic shocks, with potential to significantly improve portfolio outcomes, particularly as we approach the US presidential election in November – see p. 5. Macro alternatives like the BlackRock Tactical Opportunities Fund position long-short across countries based on economic growth, inflation and policy, seeking to generate alpha uncorrelated to traditional stocks and bonds. The fund aims to capitalise on dislocations in prices across asset classes and countries and deliver in times of market turmoil.

Strategies targeting precise market segments, such as our BSF Asia Pacific Absolute Return Fund, are well-positioned to achieve superior risk-adjusted returns by leveraging rigorous bottom-up analysis. The fund provides a liquid, pure alpha strategy, adept at navigating idiosyncratic market dislocations in the region, with the potential to extract value from both long and short positions – and almost zero correlation to other parts of the portfolio.

For data reference sources, please refer to the notes on page 12.

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Alts

 **BlackRock Tactical Opportunities Fund**

 **BSF Asia Pacific Absolute Return Fund**

Active equity income

In an environment of heightened macroeconomic uncertainty, investors are increasingly seeking returns with reduced exposure to broad equity market risks. Dividend-focused strategies, such as the iShares World Equity High Income UCITS ETF (WINC), provide a defensive positioning within equities, offering steady cash flows that enhance portfolio diversification.

Our systematic equity income strategies, available in both ETF and mutual fund wrappers, adopt a cutting-edge approach by combining human expertise, big data analytics and AI/machine learning. This allows us to target attractive yields while maintaining a lower volatility profile to preserve defensive attributes. Additionally, an options overlay further enhances income potential and allows participation in market upside with controlled drawdowns, reflecting the growing sophistication of investors in blending index and active funds in portfolios to achieve more granular and diversified outcomes.

Opportunity in metals and miners

Heading into year-end, we see investors staying positive on risk – but with an eye to building defence in portfolios. This has put gold in focus, even as prices have hit successive all-time highs this year.² Gold's role as a potential hedge against geopolitical risk (see BlackRock's [Geopolitical Risk Indicator](#)) has driven up demand in recent months, with a significant shift in sentiment coming through in ETP flows: \$7.8B has been added to gold exposures globally since May, following 11 consecutive months of net outflows totalling -\$24.1B.³

We aim to bolster portfolio resilience through diversifiers like the iShares Physical Gold ETC, which remains the most liquid in Europe.⁴ Investors may also look to gold miners, through exposures like the BGF World Gold Fund: Q2 earnings delivered the inflection we hoped to see and valuations look attractive versus physical gold and historical averages. With energy costs softening, our Fundamental Equity team sees a strong outlook for margins at current prices.⁵

Strong central bank demand for gold has also supported sentiment this year. The latest data shows record central bank buying in H1 2024 – and our analysis suggests there may be room to run. As a percentage of overall reserves, we see some countries with gold holdings in excess of 70%, while others – including China and India – hold significantly less, at around the 5-15% range,⁶ pointing to space for further allocation.

Elsewhere in commodities, we note the rebound in sentiment towards industrial metals such as copper off the back of China's stimulus announcements – alleviating near-term fears around over-supply and creating a supportive backdrop for our iShares Copper Miners UCITS ETF, we think. We see a long-term case for copper as a critical component in technologies driving the AI and low-carbon transition mega forces, amid persistent supply-demand imbalances for the metal. Green shoots from the stimulus noted above could also be supportive for the BGF Brown to Green Materials Fund, which offers exposure to copper producers with growth potential, as well as sub-sectors including steel and building materials, which may be poised to benefit in this environment.⁷

Income



iShares World Equity High Income UCITS ETF



BGF Systematic Global Equity High Income Fund

Commodities



iShares Physical Gold ETC



iShares Copper Miners UCITS ETF



BGF World Gold Fund



BGF Brown to Green Materials Fund

Hedging through ETF options



Listed options are available on our ETF ranges, to help investors manage volatility in portfolios, especially at a time of elevated geopolitical risk. Speak to your BlackRock representative to learn more.

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. See appendix for 5Y data. For data reference sources, please refer to the notes on page 12.

Q4 2024 Investment Directions

FOR PROFESSIONAL CLIENTS/QUALIFIED INVESTORS/QUALIFIED CLIENTS ONLY

Building strategic exposure to private markets

As the landscape of technology, central bank rate trajectories and the low-carbon transition continues to evolve, we believe private equity (PE) offers distinct advantages when integrated into existing portfolios. While global interest rates have started to fall, we see sticky inflation keeping rates elevated into 2025. This macro backdrop has shifted the focus of PE from leverage and multiple expansion to driving value through operational improvements, revenue growth and margin enhancement. Global M&A activity has hit \$2.3T so far this year, up 26.8% YoY, illustrating a wealth of opportunity in the space.⁸

The BlackRock Investment Institute's Capital Market Assumptions suggest an optimal portfolio allocation to private markets of 10%.⁹ However, our research shows that EMEA portfolios currently allocate less than 1% on average, pointing to a significant structural under-allocation and untapped potential within this space. We see benefits in building a portfolio of private market exposures across asset classes, tailored to an investor's risk appetite and investment objectives. Investors can benefit from a deliberate approach here, considering where their private market allocations are sourced from: when funded by public equities alone, a 20% portfolio allocation to diversified private markets shows an increase in returns from 4.9% to 6.0%, on average, with a consistent level of risk, while funding from both equities and fixed income shows a slightly higher increase in returns to 6.3%, and a more sizeable uptick in risk.¹⁰

Our BlackRock Future Generations Private Equity ELTIF is designed to capture these opportunities, offering a high-conviction portfolio of private assets that provides potential diversification benefits while capitalising on growth from private firms. The fund is positioned to benefit from five key themes shaping the future: climate, resources, wellbeing, education and financial inclusion. As a result of the EU overhauling the European Long-Term Investment Fund ('ELTIF 2.0') regulation, we expect to see private markets adoption accelerate materially moving forward, given the rise of 'evergreen' strategies that allow investors access to private markets in structures similar to mutual funds.

'Outsourcing' diversification through multi-asset funds

In an increasingly complex macroeconomic environment, global markets are more interconnected than ever: shocks and new information can ripple across asset classes, often with uneven effects. Economic fluctuations and shifts in investor sentiment can disproportionately impact different segments of an asset class, highlighting the need for robust portfolio strategies.

In this climate of heightened dispersion and valuation expansion, many investors are turning to high-conviction, unconstrained multi-asset strategies, like our BGF Global Allocation Fund, to navigate market complexities. By blending a dynamic mix of carefully selected equities with a diversified bond allocation, this fund is strategically positioned to benefit from key macro trends, including inflationary pressures and interest rate volatility. Since inception, the fund has delivered one-third less volatility than global stocks,¹¹ offering long-term growth with downside management. Additionally, its flexibility and broad exposure allow it to generate differentiated alpha, offering a more sophisticated and adaptive approach to portfolio diversification.

For data reference sources, please refer to the notes on page 12.

Q4 2024 Investment Directions

FOR PROFESSIONAL CLIENTS/QUALIFIED INVESTORS/QUALIFIED CLIENTS ONLY

Private markets



**BlackRock Future
Generations Private Equity
ELTIF**

Reassessing whole portfolio assumptions



Our Portfolio Consulting team can help investors determine optimal allocations across asset classes to achieve their investment objectives. The team can also assess exposure to mega forces transforming the investment landscape, to manage risk while working towards targets such as decarbonisation. Speak to your BlackRock representative to learn more.

Multi-asset



BGF Global Allocation Fund

Notes

Equities (p. 2-5)

1, 2 Source: Bloomberg, as of 17 September 2024. Based on the S&P 500 Index.

3, 5, 7, 9 Source: BlackRock and Markit, as of 1 October 2024.

4, 11 Source: iShares.com, as of 17 September 2024

5 Source: Source: LSEG Datastream, MSCI, as of 17 September 2024

6 Source: Bloomberg, as of 16 September 2024. Based on the Stoxx 600 Europe Index.

7 Source: Bloomberg, as of 20 May 2024. Based on estimates on the Stoxx Europe 600 Banks Index.

8 Source: Bloomberg, as of 16 September. Valuations are based on the 12m forward price-to-earnings ratio for the Stoxx Europe 600 Banks Index.

10 Source: BlackRock Fundamental Equities, as of 20 August 2024.

12 Source: Datastream, WorldScope, Goldman Sachs Global Investment Research, as of 30 August 2024.

Fixed income (p. 6-8)

1, 3 Source: BlackRock and Markit, as of 1 October 2024.

2 Source: Bloomberg, as of 17 September 2024.

4 Source: BlackRock, as of 26 September 2024.

5 Source: Goldman Sachs, as of 2 August 2024.

6, 7 Source: Barclays, as of 2 August 2024.

8 Source: BlackRock, as of 26 September 2024.

9 Source: BlackRock Portfolio Consulting EMEA, BlackRock Aladdin, Morningstar, March 2024. Portfolio average allocation based on 294 moderate portfolios collected between 02/01/2024 – 28/03/2024. Currency: EUR.

Other diversifiers (p. 9-11)

1, 2, 9 Source: Bloomberg, as of 16 September 2024.

3 Source: BlackRock and Markit, as of 1 October 2024.

4 Source: iShares.com, as of 17 September 2024.

5 Source: BlackRock Fundamental Equities, as of 26 September 2024.

6, 7, 11 Source: BlackRock, as of 20 September 2024.

9 Source: Sources: BlackRock Investment Institute, with data from Refinitiv Datastream and Bloomberg, August 2024. Data as of 28 June 2024.

10 Source: BlackRock, as of August 2024; CMA data as of 28/06/2024; currency: EUR; Global Fixed Income Proxy: Barclays Global Aggregate Index hedged, Global Equity Proxy: MSCI All Country World Index.

Annual flows into global ETPs by exposure type, 2019 – 2024 to date

	2019	2020	2021	2022	2023	2024 YTD
Global quality factor	\$11.2B	\$6.8B	\$7.7B	\$14B	\$36B	\$24.9
Utilities sector	\$2.5B	\$0.9B	\$1B	\$6.1	-\$1.3	\$2.8
European equity	-\$5.2B	\$7.6B	\$27.5B	-\$16.5B	\$7.6B	\$16.2B
Indian equity	\$1.1B	\$0.13B	\$0.83B	-\$0.94B	\$9.99B	\$10.9B
Fixed income	\$251.0	\$276.5B	\$282.2B	\$264.4B	\$331.1B	\$324.7B
Eurozone rates	\$1.0B	\$4.9B	\$2.6B	\$6.7B	\$12.8B	\$4.1B
US rates	\$50.3B	\$31.2B	\$62.6B	\$176.2B	\$143.0B	\$93.4B
Gold	\$19B	\$45.5B	-\$9.7B	-\$3.3B	-\$14.9B	-\$0.4B

BlackRock's Long-Term Capital Market Assumption Disclosures: This information is not intended as a recommendation to invest in any particular asset class or strategy or product or as a promise of future performance. Note that these asset class assumptions are passive, and do not consider the impact of active management. All estimates in this document are in US dollar terms unless noted otherwise. Given the complex risk-reward trade-offs involved, we advise clients to rely on their own judgment as well as quantitative optimisation approaches in setting strategic allocations to all the asset classes and strategies. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve. Assumptions, opinions and estimates are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell securities. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. If the reader chooses to rely on the information, it is at its own risk. This material has been prepared for information purposes only and is not intended to provide, and should not be relied on for, accounting, legal, or tax advice. The outputs of the assumptions are provided for illustration purposes only and are subject to significant limitations. "Expected" return estimates are subject to uncertainty and error. Expected returns for each asset class can be conditional on economic scenarios; in the event a particular scenario comes to pass, actual returns could be significantly higher or lower than forecasted. Because of the inherent limitations of all models, potential investors should not rely exclusively on the model when making an investment decision. The model cannot account for the impact that economic, market, and other factors may have on the implementation and ongoing management of an actual investment portfolio. Unlike actual portfolio outcomes, the model outcomes do not reflect actual trading, liquidity constraints, fees, expenses, taxes and other factors that could impact future returns.

Index Disclosures: Index returns are for illustrative purposes only and do not represent any actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

General disclosure: This material is intended for information purposes only, and does not constitute investment advice, a recommendation or an offer or solicitation to purchase or sell any securities to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. This material may contain estimates and forward-looking statements, which may include forecasts and do not represent a guarantee of future performance. This information is not intended to be complete or exhaustive. No representations or warranties, either express or implied, are made regarding the accuracy or completeness of the information contained herein. The opinions expressed are as of August 2024 and are subject to change without notice. Reliance upon information in this material is at the sole discretion of the reader. Investing involves risks.

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.

BlackRock 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 Emerging Markets Equity Strategies Fund

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

BGF World Technology Fund

The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA may take into consideration the MSCI AC World Information Technology 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 Sustainable Energy Fund

The Fund is actively managed. The IA has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The MSCI All Countries World Index should be used by investors to compare the performance of the Fund. The weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI ACWI after eliminating at least 20% of the least well-rated securities from the MSCI ACWI.

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.

BlackRock Advantage Europe Equity Fund

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

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.

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.

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.

BSF Asia Pacific 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 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.

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).

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.

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

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

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

Product Risks

iShares World Equity Enhanced Active UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, ESG Screening Risk, Quantitative Models Risk

iShares MSCI World Quality Factor ESG UCITS ETF

Counterparty Risk, Equity Risk, ESG Screening Risk (ETF), Factor Focus Risk, Index Methodology Risk

iShares STOXX Europe 600 Banks UCITS ETF (DE)

Concentration Risk, Counterparty Risk, Equity Risk

iShares MSCI India UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, India Tax Law, Liquidity Risk

iShares Global Infrastructure UCITS ETF USD (Dist)

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

iShares Core FTSE 100 UCITS ETF GBP (Dist)

Counterparty Risk, Equity Risk

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iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF (Dis)

Concentration Risk, Counterparty Risk, Credit Risk, Credit Risk (Generic), Defined Term Fund Risk, Fixed Maturity Risk, Liquidity Risk

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

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Corp Bond Large Cap UCITS ETF EUR (Dist)

Counterparty Risk, Credit Bail in Risk, Liquidity Risk

iShares Core € Govt Bond UCITS ETF EUR (Dist)

Counterparty Risk, Credit Bail in 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 Copper Miners UCITS ETF USD (Acc)

Commodity Swaps Risk, Concentration Risk, Counterparty Risk, Equity 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

Tactical Opportunities Fund

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

BGF European Fund

Counterparty Risk, Equity Risk, ESG Screening Risk

BGF Sustainable Energy Fund

Concentration Risk, Counterparty Risk, Equity Risk, Investments in the New Energy Securities Risk

BGF Systematic Global Equity High Income Fund

Counterparty Risk, Currency Risk, Equity Risk, Risk to Capital Growth Through Derivative Use

BGF World Gold Fund

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

BGF World Technology Fund

Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk

BSF BlackRock Asia Pacific Absolute Return Fund

Absolute Return Risk, Counterparty Risk, Currency Risk, Derivatives Risk, Emerging Markets, Equity Risk, Liquidity Risk

BSF BlackRock Systematic ESG World Equity Fund

Counterparty Risk, Equity Risk, ESG Screening Risk

BSF Emerging Markets Equity Strategies Fund

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

BlackRock Sustainable Advantage US Equity Fund

Counterparty Risk, Equity Risk

BGF European High Yield Bond Fund

Counterparty Risk, Credit Risk, Derivatives Risk, Emerging Markets, Liquidity Risk

BGF Brown to Green Materials Fund

Concentration Risk, Counterparty Risk, Currency Risk, Equity Risk, ESG Screening Risk, Liquidity Risk

BGF Global Allocation Fund

Counterparty Risk, Credit Risk, Derivatives Risk, Equity Risk, Liquidity Risk

BlackRock Future Generations Private Equity Opportunities ELTIF

Restriction on withdrawal, Lack of available investments, Concentration risk, Valuation risk, ESG, Sustainability, General Risks Related to the Outcome Objectives, Investments May Not Continue to Achieve the Outcome Objective.

Description of Product 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.

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.

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.

Commodity Swaps Risk

The prices of commodities tend to experience greater variations than other asset classes (e.g. equities or fixed income securities). Investments in commodities are therefore potentially riskier than other types of investments.

Concentration Risk

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

Counterparty Risk

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

Credit Risk

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

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.

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.

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.

Q4 2024 Investment Directions

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.

Factor Focus Risk

Indices with a factor focus are less diversified than their parent index because they have predominant exposure to a single factor rather than the multiple factor exposure of most indices. Therefore they will be more exposed to factor related market movements. Investors should consider this fund as part of a broader investment strategy.

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.

Index Methodology Risk

Although the Benchmark Index was created to select securities within the Parent Index for their recent price increases on the assumption that such increases will continue, there is no guarantee this objective will be achieved.

India Tax Law

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

Investments in Infrastructure Securities Risk

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

Investments in Mining Securities

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

Investments in the New Energy Securities Risk

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

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. Investors should be aware that the secondary market price of the ETC can go down as well as up throughout the life of the ETC.

Precious Metal Linked Securities Risk

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

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.

BlackRock Future Generations Private Equity Opportunities ELTIF – description of product risks

Restriction on withdrawal.

The Fund is not intended to be a short-term investment and has no certainty of returns. An investment in the Fund is a long-term commitment. It is anticipated that there may be a significant period of time (up to eight years or more) before all of the Fund's Portfolio Investments are fully realized. Interests in the Fund nor any Fund investments are expected to be, freely assignable or transferable. Except in extremely limited circumstances, withdrawals from the Fund will not be permitted, and it is not anticipated that the Fund will be permitted to withdraw from its Investments. Investors must be prepared to bear the risks of owning Interests.

Lack of available investments.

The Fund will be competing for exposure to investments in a highly competitive market, against other funds, as well as individuals, financial institutions, strategic players and other investors, some of which may have greater resources than the Investment Manager. The availability of investment opportunities generally will be subject to market conditions. There can be no assurance that the Fund will be able to locate, attain and exit investments that satisfy their investment objectives, or that the Fund will be able to fully invest their committed capital.

Concentration risk.

The Fund may participate in a limited number of investments and so the return of the Fund may be materially and adversely affected by any unfavourable performance of even a single investment. In addition, investors have no assurance as to the degree of diversification of the Fund's investments, either by geographic region or transaction type. To the extent the Fund has concentrated investments in a particular industry, geography, vintage or any other characteristic, their investments will become more susceptible to fluctuations in value resulting from adverse economic and business conditions.

Valuation risk.

The Fund will be exposed to securities and other assets that will not have readily assessable market values. The valuation of such securities and other assets is inherently subjective and subject to increased risk that the information utilised to value such assets or to create the price models may be inaccurate or subject to other error. Due to a wide variety of market factors and the nature of the securities and assets to which the Fund will be exposed, there is no guarantee that any value determined will represent the value that will be realised on the eventual disposition of the Fund's investments or that would, in fact, be realised upon an immediate disposition of such investment.

ESG.

Investment Opportunity Selection. When evaluating and managing investments, the AIFM and/or the Investment Manager will take into account certain economic, social and governance (ESG) principles (please refer to the fund documentation for further details on the Fund ESG Policy). This may mean that the Fund foregoes opportunities to purchase, or otherwise reducing exposure to, certain investments due to their ESG characteristics. As such, the Fund's ESG Policy may affect its investment performance and so it may perform differently compared to funds that do not apply such criteria.

Sustainability.

Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to economic, social and governance (ESG) issues. Sustainability risk around environmental issues may include (but are not limited to), climate risk both physical and transition risk. Physical risk may arise from the physical effects of climate change. For example, frequent and severe climate-related events can impact products and services and supply chains. Transition risk (whether policy, technology, market or reputation risk) may arise from the adjustment to a low-carbon economy in order to mitigate climate change. Risks related to social issues can include but are not limited to labour rights and community relations. Governance related risks can include but are not limited to risks around board independence,

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

General Risks Related to the Outcome Objectives.

The Fund aims to achieve long-term capital growth on its investments, while generating positive contributions toward environment and society alongside private equity financial returns. Due to the Fund's positive outcome objectives, there may be circumstances in which the Fund may opt to structure certain investments using non-standard terms that are less favorable than those traditionally found in the marketplace for investment strategies that do not link economic and social positive contributions to financial returns. However, if at any time during the life of any investment, including at exit, the Manager is unable to further the outcome objectives of the Fund without sacrificing investment returns, or is presented with an opportunity to maximize investment returns at the expense of the outcome objectives, the Manager will make a decision in good faith and taking into account the overall objectives of the Fund, which may include prioritizing investment returns over the outcome objectives of the Fund. However, if the Fund is seeking to dispose of an investment and they have an opportunity to sell the investment to a buyer who is expected to maintain or further the Fund's outcome objectives for less, but not substantially less, than the amount the Fund could sell the investment for to another buyer who is not expected to do the same, it is possible that the Fund may choose to sell to the buyer who is expected to maintain or further the Fund's outcome objectives. As a result, investors' returns could be less than they would have been had the Fund had an investment objective without a positive outcome objective.

Investments May Not Continue to Achieve the Outcome Objective.

The Manager's determination of whether an investment satisfies the outcome objectives of the Fund will be made only at the time the Fund makes its initial commitment to the investment. There can be no assurance that an investment will continue to satisfy such outcome objectives after such time or that such outcome objective will be furthered in connection with, or following, the disposition of an investment. In particular, when determining the time at which an investment of the Fund should be sold, or the buyer to whom it should be sold, the Manager expects to primarily consider whether such sale will help the Fund achieve its investment objective, including financial objectives, although it may also consider whether such sale is consistent with the outcome objective.

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Regulatory Information

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

This document is marketing material.

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

iShares 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.

The German domiciled funds are "undertakings for collective investment in transferable securities" in conformity with the directives within the meaning of the German Law on the investments. These funds are managed by BlackRock Asset Management Deutschland AG which is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht.

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

differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them.

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 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 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. Prospectuses, Key Investor Information Documents,

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FOR PROFESSIONAL CLIENTS/QUALIFIED INVESTORS/QUALIFIED CLIENTS ONLY

PRIPs 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.

PEP: As at the date of this document, the BlackRock Private Equity ELTIF and BlackRock Future Generations Private Equity Opportunities ELTIF have been notified, registered or approved (as the case may be and howsoever described) in accordance with the local law/regulations implementing the AIFMD for marketing to professional investors into the above-mentioned member state(s) of the EEA (each a “Member State”). The Funds may terminate marketing at any time. Investors should understand all characteristics of the Fund’s objective and read the Fund’s Private Placement Memorandum before investing.

These materials have been provided to you on a confidential basis for information purposes only, are subject to modification, change or supplement without prior notice to you (including without limitation any information pertaining to strategies used), and do not constitute investment advice or recommendation and should not be relied upon by you in evaluating the merits of investing in any securities referred to herein. The information presented herein is provided solely as reference material with respect to PEP and its activities. It does not constitute an offer to sell or a solicitation of an offer to buy any interests in any PEP fund (each, a “PEP Fund” and, collectively, the “PEP Funds”).

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The information contained in these materials has been compiled as of August 2024, unless otherwise stated herein. Where the information is from third party sources, the information is from sources believed to be reliable, but none of the PEP Funds, their placement agent, BlackRock, Inc., PEP, PEP Funds’ advisers or any of their respective affiliates, or the partners, officers or employees (as the case may be) of any of them, has independently verified any of the information contained herein or assumes any liability for it. Additionally, none of these parties is required to provide recipients of this document with updates, modifications, or amendments to the information, opinions, estimates, or forecasts described herein should BlackRock, its affiliates, or any third party sources determine that such currently set forth communication becomes inaccurate.

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FOR PROFESSIONAL CLIENTS/QUALIFIED INVESTORS/QUALIFIED CLIENTS ONLY

For investors in Denmark

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

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.

The Securities Documentation has electronically been published on the following website: www.ishares.eu. A paper copy is available free of charge from BlackRock, Mäster Filial Norrlandsgatan 16, 1st Floor, 111 43 Stockholm, Sweden. 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 Danish.

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.

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.

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 Finnish.

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For investors in Germany

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

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") are published electronically and are available free of charge on the website www.ishares.com. A paper copy is available free of charge from BlackRock, Max-Joseph-Str. 6, 80333 Munich, Germany. The Issuer has requested the Central Bank to notify its approval of the Base Prospectus to the competent authority in Germany 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.

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. 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.

BGF/BSF/I ICAV: 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.

PEP: Shares of the BlackRock Private Equity ELTIF or BlackRock Future Generations Private Equity Opportunities ELTIF may in particular not be distributed or marketed in any way to German retail or semiprofessional investors if the Fund is not admitted for distribution to these investor categories by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)

For investors in Israel

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

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

For investors in Italy

Any application for shares in the funds is on the terms of the Prospectus for the Companies. The Shares of certain sub-funds in the Companies have been admitted to listing in Italy and are currently listed on the Mercato Telematico Fondi di Borsa Italiana S.p.A. The list of the sub-funds listed in Italy, the Prospectus, of the Companies, the Documento di quotazione of the iShares funds, the latest annual and semi annual report of the Companies are published (i) on the Companies' internet website at the address www.iShares.com and are available in Italian and English (ii) on Borsa Italiana S.p.A's website at the address www.borsaitalia.it. These documents are available for the public in Italian version with certification that such documents are a faithful translation of the original documents. Investors are entitled to receive free of charge, even at home, a copy of the above documents, upon written request forwarded to the Companies. For comprehensive information on the expenses charged to a fund and fees applicable to investors, see the Documento di quotazione and the Prospectus. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at

<http://deutsche-boerse.com> and/or <http://www.reuters.com>. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Italian.

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

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

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

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

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

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

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

In respect of the ETCs, for Qualified Investors only, as defined by Luxembourg securities legislation, as amended from time to time. The Issuer has requested the Central Bank to notify its approval of the Base Prospectus to the competent authority in Luxembourg 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. This document and the information contained herein are subject to completion and/or amendment, which may be material, without notice. Under no circumstances shall this document constitute an offer of, or an invitation to acquire, or the solicitation of an offer to purchase or subscribe for any of the ETCs, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

It is an advertisement and does not comprise a prospectus for the purposes of the EU Directive 2003/71/EC. The definitive terms of the transactions described herein will be described in a final prospectus. Investors should not subscribe for any ETC securities except on the basis of information contained in the final form of the Base Prospectus. When available, the final prospectus will be made available to the public in accordance with the EU Directive 2003/71/EC and/or the Prospectus (Directive 2003/71/EC) and investors may obtain copy from the website www.iShares.com in English or iShares – BlackRock, Rembrandt Toren, 17e verdieping, Amstelplein 1, 1096 HA Amsterdam.

This document may not be communicated or distributed to persons other than persons to whom it may be communicated or distributed lawfully without any further action on the part of any person and in accordance with all application securities laws.

As a matter of courtesy press release and materials should be

sent to the CSSF before publication via e-mail at prospectus.approval@cssf.lu. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

For investors in Norway

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

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.

The Securities Documentation has electronically been published on the following website: www.iShares.com in English. A paper copy is available free of charge from BlackRock, Netherlands.

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. 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.

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BGF/BSF/I ICAV: 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

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

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

BGF/BSF: Certain funds mentioned here are registered for distribution in Spain. Additionally, certain funds are registered for distribution in Portugal. In Spain, BlackRock Global Funds (BGF) is registered with the number 140 in the Comisión Nacional del Mercado de Valores de España (CNMV) and BlackRock Strategic Funds (BSF) is registered with the number 626. 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. In Portugal, certain share classes of certain BGF and BSF funds are registered with the Comissão do Mercado de Valores Mobiliários (CMVM) and the Prospectus for each registered fund has been registered with the CMVM and can be found at www.blackrock.com/pt available in Portuguese and English. This document contains products or services of BlackRock, Inc. (or affiliates thereof) that might be offered directly or indirectly within the Andorran jurisdiction, and it should not be regarded as solicitation of business in any jurisdiction including the Principality of Andorra. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Spanish and Portuguese.

I ICAV: 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 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

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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.

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. 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.

BGF/BSF: The prospectus and PRIIPs KID are available at BlackRock (Netherlands) B.V., Stockholm branch, Regeringsgatan 29, 111 53 Stockholm, Sweden and also from www.blackrock.com/se available in Swedish and English. Investors should read the PRIIPs KID before making an investment decision. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related

characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

For investors in Switzerland

For professional clients and qualified investors only. This document is marketing material.

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

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

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

The following exchange-traded products included in this document are registered in Switzerland:

- **iShares STOXX Europe 600 Banks UCITS ETF (DE)**
- **iShares MSCI India UCITS ETF USD (Acc)**
- **iShares Global Infrastructure UCITS ETF USD (Dist)**
- **iShares Core FTSE 100 UCITS ETF GBP (Dist)**
- **iShares \$ Treasury Bond 3-7yr UCITS ETF USD (Acc)**
- **iShares € Corp Bond Large Cap UCITS ETF EUR (Dist)**
- **iShares Core € Govt Bond UCITS ETF EUR (Dist)**
- **iShares World Equity High Income UCITS ETF USD (Dist)**

BGF/BSF: 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 / BlackRock Global Funds (BGF) 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, Key Information Document 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 Key Information Document and the Prospectus.

ICAV: 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 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 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: 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.

I ICAV: 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.

For investors in the UK

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

In respect of the ETCs, the Central Bank of Ireland has notified the Financial Conduct Authority (FCA) of its approval of the base prospectus. The Base Prospectus and additional information relating to the ETCs, including annual reports, are available on the iShares website at www.ishares.com in English. Most of the protections provided by the UK regulatory system do not apply to the operation of the Issuer, and compensation will not be available under the UK Financial Services and Markets Act 2000.

In respect of the ETCs, the Issuer does not represent that the ETC securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assume any responsibility for facilitating such sale. BlackRock may terminate marketing at any time.

PEP: In the UK this document is directed only at persons who are professional clients or eligible counterparties for the purposes of the Financial Conduct Authority's Conduct of Business Sourcebook. The opportunity to invest in the BlackRock Private Equity ELTIF or BlackRock Future Generations Private Equity Opportunities ELTIF is only available to such persons in the UK and this document must not be relied or acted upon by any other persons in the UK.

Restricted Investors

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FOR PROFESSIONAL CLIENTS/QUALIFIED INVESTORS/QUALIFIED CLIENTS ONLY

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Indexed to MSCI: iShares funds are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or any index on which such funds are based. The Prospectus contains a more detailed description of the limited relationship that MSCI has with BlackRock and any related funds.

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