

The systematic perspective

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

Quick read

Navigating market themes with AI

Large language models can help uncover the cascading effects of trending market themes, revealing not just the direct winners and losers, but also second and third order impact of the theme.

Capital appreciation and higher income

Systematic investors can simultaneously harvest data to pursue capital appreciation while also implementing strategies to deliver higher levels of income to meet cash flow needs.

Harvesting ESG data

Because there is no single standard for how ESG information should be analysed and disclosed, sustainability data can provide powerful clues into company fundamentals.

Artfully intelligent investing

Active investors face the challenge of transforming a vast amount of information from numerous opportunities into actionable investment insights. They strive to build portfolios that achieve targeted outcomes while avoiding natural behavioural and emotional biases.

A systematic approach can help to mitigate these biases by employing a clearly defined, repeatable, and consistent approach to decision making.

Systematic investors test and validate each insight through a rigorous research process, taking a robust scientific approach. Investment strategies are powered by big data and machine learning analysis, alongside human insights, to select stocks and construct portfolios. By combining traditional inputs, alongside alternative data sets, we can expose new investment opportunities faster and more effectively than humans could ever do alone.

In the next decade systematic investment strategies will expand what's possible in the regime. From assessing market sentiment and macro themes, to forming a view on company fundamentals, to constructing portfolios, to ultimately delivering consistent, repeatable alpha, and more targeted outcomes for investors.

“Our Systematic Investment team is powered by big data and machine learning analysis, alongside human insights.”

Raffaele Savi, Head of BlackRock Systematic Investing and co-CIO of Systematic Equities

Navigating market themes with AI

Large language models (LLMs) only entered the mainstream discourse in the last two years, but their use by systematic investors goes back much further. Today, LLMs play a key role in our investment process, helping inform how we navigate and adapt to evolving market themes. Their use is crucial in swiftly pinpointing emerging themes to help align portfolio exposures to securities that may otherwise appear unrelated. They help enhance alpha generation in long/short equity portfolios, refine strategic long-term positioning, and support tactical shifts in response to the dynamism of market themes over time.

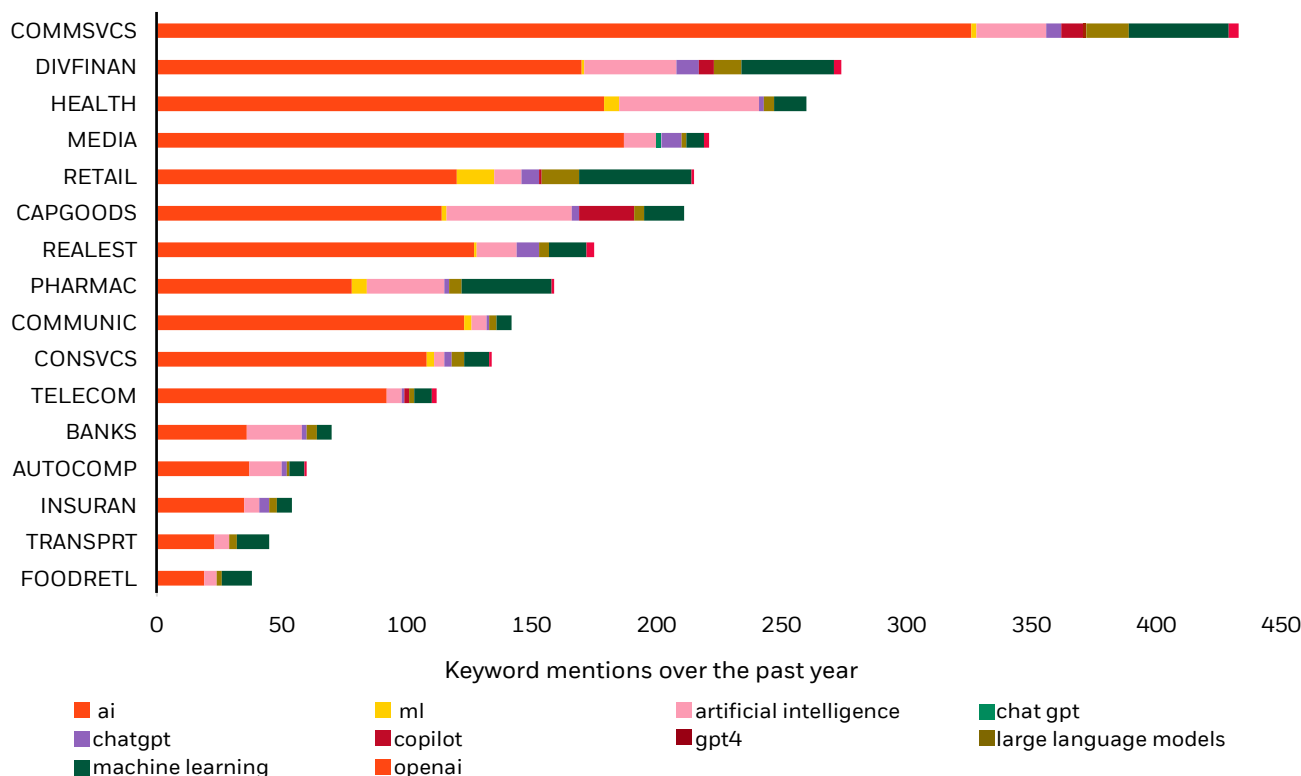
When a topic captures market attention – for example, the rapid shift to a work-from-home environment or the release of a breakthrough innovation – investors and brokers often rush to build security baskets consisting of the natural winners or losers of the theme. However, using LLM’s deep knowledge base, supplemented with text analysis of information captured in mediums such as conference calls, it is possible to uncover the second and third-order beneficiaries and negative exposures in a matter of minutes. Figure 1 shows an example yield from such a model being

run on AI keywords as this theme emerged over the past year – it has identified exposures within both the obvious, and importantly, the less obvious sectors of the market.

Importantly, portfolio manager expertise is engrained in every part of this process—from defining the specific theme or scenario, customising the analysis, iterating on the output with full transparency into the LLM’s logic, and refining the insights expressed in portfolios. However, there are also scenarios where portfolio manager input is also crucial for correcting a mistake or providing more context to improve the quality of the output.

The intent is to bring speed and scale to thematic basket construction, providing a comprehensive view of companies directly or indirectly connected to the theme. And while the continuous development of these capabilities seeks to reduce limitations of the technology and associated risks, the involvement of human experts will remain crucial to any application of AI in investment management for the foreseeable future.

Figure 1: Looking outside of tech industries, AI keyword mentions have been highest across commercial services, financial, health, media, and retail companies



Source: BlackRock, 30 April 2024.

Implementation spotlight: fundamental dispersion

Why BlackRock for Asia Pacific Equity?

Access the dynamic Asian markets

The Fund seeks to generate consistent positive returns across Asian equity markets with the aim of delivering risk-adjusted returns with low volatility, regardless of market direction.

Blend with asset allocation building blocks

By combining human intuition, big data and machine learning, alongside sustainability considerations, this absolute return strategy provides a complementary solution to broad asset classes with a low correlation to underlying equity markets.

BSF BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Key fund facts¹

AUM
\$ 165m USD

Inception
22 February 2017

SFDR
Article 8

Holdings
2000 - 3000



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



Ryan Kim, CFA, CAIA
Portfolio Manager



Rui Zhao, PhD, CFA
Portfolio Manager

1. Source: BlackRock, 30 June 2024.

Capital appreciation and higher income

Since the post-pandemic reopening of economies, markets have been defined by a shift away from decades of stagnant economic growth and accommodative monetary policy. This regime of reflation is characterised by positive nominal growth and structurally higher inflation (and interest rates). Figures 2 and 3 offer a closer examination of the reflation turning point through the lens of corporate earnings.

Figure 2 shows that in the ten years following the Global Financial Crisis (GFC), prior to the pandemic, depressed levels of nominal growth meant that only a small number of tech companies (known as the “Magnificent 7”) were able to significantly grow their earnings.

This began to change as inflationary pressures re-emerged post pandemic, with average company earnings now breaking to the upside.

Figure 3 shows how the current regime has driven meaningfully higher cross-sectional dispersion in corporate earnings.

Reflation and the return of positive nominal growth may provide more runway for earnings expansion in fundamentally strong companies. The ability to pass on higher prices to customers varies across companies; as does their ability to capture nominal revenue growth in bottom line earnings. Simultaneously, broadening growth in the current regime comes with challenges, like a higher cost of capital and muted policy support relative to recent decades. This can also expose vulnerabilities in companies with fundamental weaknesses, such as those companies that are highly leveraged. The result is a wider dispersion between corporate winners and losers, and a significantly enhanced investment opportunity set relative to the one that stock pickers faced for much of the previous cycle.

Alongside the potential for capital appreciation that this represents, many investors are continuing to pursue equity strategies that offer also higher levels of income generation to meet their cash flow needs.

Figure 2: Stagnant nominal growth in the ten years leading up to COVID-19 kept earnings growth limited to a small group of US tech companies (Magnificent 7)

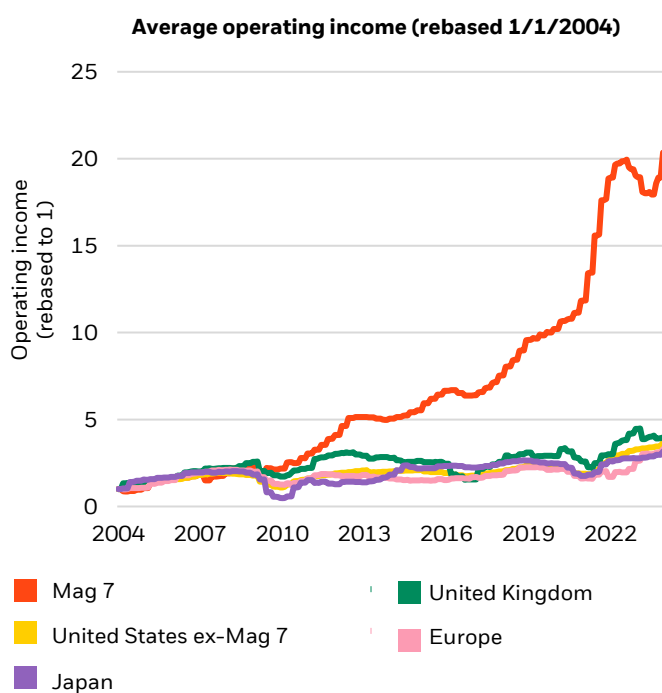
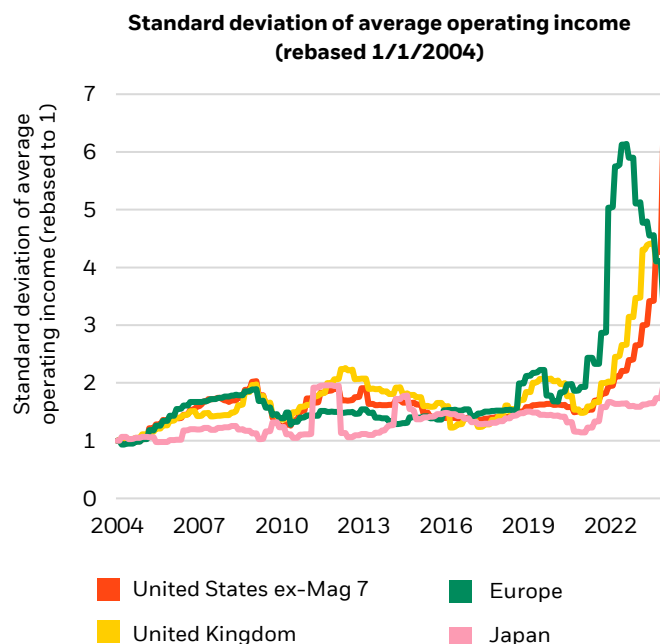


Figure 3: As average earnings have increased across regions, so has the level of cross-sectional dispersion in company earnings



Source: BlackRock, with data from Worldscope, 29 February 2024. Measures of operating income are rebased at a value of 1 (starting 1/1/2004) for each group of companies to highlight relative differences over time from a common starting point.

Source: BlackRock, with data from Worldscope, 29 February 2024. Measures of operating income are rebased at a value of 1 (starting 1/1/2004) for each group of companies to highlight relative differences over time from a common starting point.

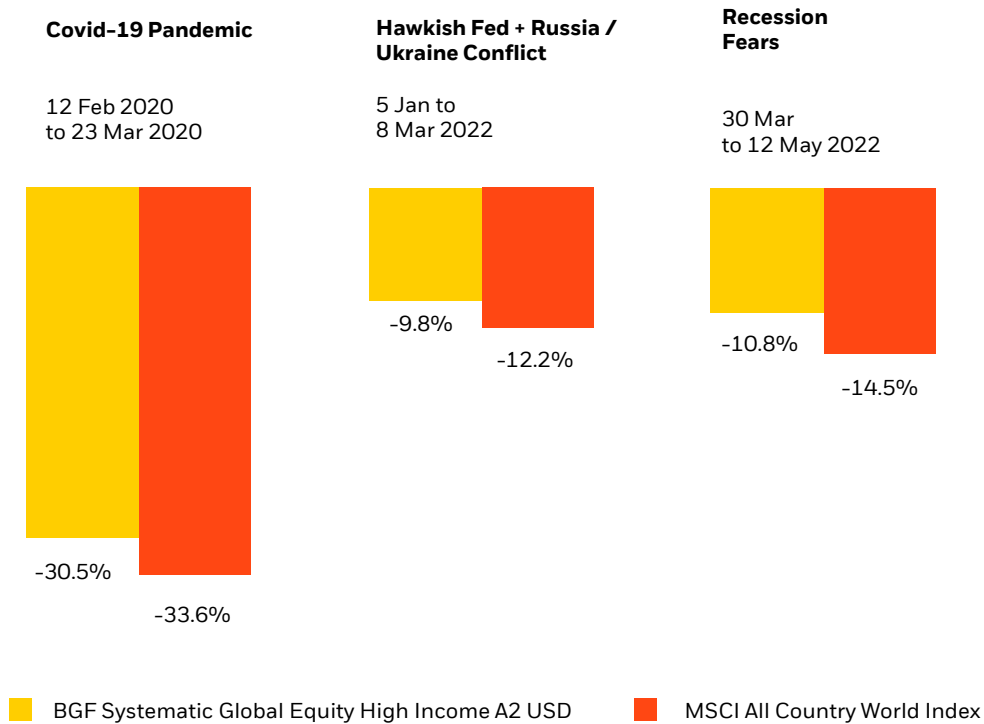
Capital appreciation and higher income (cont.)

Systematic strategies can simultaneously achieve both goals – harvesting human intuition, big data, and machine learning to systematically allocate capital to companies offering the best yield opportunities, while also maintaining upside exposure to the broad market with lower volatility.

A systematic approach to income can help avoid large style biases common in traditional active income strategies.

As dividend payment frequencies differ across countries, we use a proprietary systematic process that forecasts payment dates and actively rotates the portfolio to capture dividends across sectors and regions, this results in a well-diversified income portfolio made up of largely defensive exposures which could be beneficial in challenging macro environments (see Figure 4).

Figure 4: The defensive structure of such strategies can help provide downside protection during global market drawdowns



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or a strategy. Index peak to trough performance and calendar year returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Sources: BlackRock, Bloomberg. Data shown to 12 May 2022. Index returns are for illustrative purposes only.

Implementation spotlight: Capital appreciation and higher income

BGF Systematic Global Equity High Income Fund

iShares World Equity High Income UCITS ETFs (Ticker: WINC)

ACTIVE

iShares US Equity High Income UCITS ETFs (Ticker: INCU)

ACTIVE

Key fund facts²

AUM
\$ 6,385m

Inception
2006

SFDR
Article 6

Holdings
346

Key fund facts²

AUM
\$ 23m

Inception
2024

SFDR
Article 8

Holdings
262

Key fund facts²

AUM
\$ 13m

Inception
2024

SFDR
Article 8

Holdings
175



Raffaele Savi
Head of BlackRock Systematic Investing and co-CIO of Systematic Equities



Robert Fisher, CFA
Portfolio Manager

Why BlackRock for Equity High Income?

High Income, lower volatility: The funds seek to generate a high level of income and upside potential, with lower levels of volatility than their reference benchmarks.

Active income without persistent style skews: Investing globally without country or regional limits, the funds utilise a proprietary dividend rotation model to allocate dynamically to the best yield opportunities.

Disciplined approach: An options overlay strategy is adopted to target a yield of 7%* and a market beta of 0.8* relative to the MSCI All Country World index for the BGF Systematic Global Equity High Income Fund. The two active ETFs follow a similar investment process relative to their benchmarks.

2. Source: BlackRock, 30 August 2024.

* This is the portfolio managers' current process, which is subject to change without notice.

Harvesting ESG data

Whether investing to generate income, for core equity exposures or for alternative strategies that seek to deliver uncorrelated return streams, a systematic investment approach integrates cutting-edge technology to assess fundamentals, sentiment, macro, and ESG characteristics across thousands of securities daily.

Using big data and scientific analysis methods to identify sustainable profitability is one of many ways the Systematic investment team at BlackRock maintains an investment edge. Because there is no single standard for how ESG information should be disclosed, the data is unstructured and can be difficult to analyse effectively. However, for active managers who have built the systems to process this data, sustainability insights can create an edge by providing additional clues into company fundamentals.

ESG-related data provides a distinct way to capture how companies, within each sector and industry, are innovating and adapting to thrive as the economy transitions.

This is just one of the many powerful alpha opportunities that can be uncovered with alternative data analysis. While it may not be readily apparent, a company's strong environmental policies could have long-term benefits to their bottom line. While there may be an assumption that the opposite is true – that companies who disregard environmental policies have lower overhead costs – our data and analysis have shown that ESG characteristics and profitability are inextricably linked.

One example that illustrates how companies' environmental policies affect their bottom line is through Leadership in Energy and Environmental Design "LEED" data. How does LEED certification data relate to returns? Companies that occupy LEED certified buildings tend to use less power, use renewable materials, and incorporate better construction methods in their buildings. Overall energy efficiency translates to lower operating costs.

Implementation ideas for harvesting ESG data

BSF Systematic ESG World Equity Fund

Key fund facts³

AUM
\$ 1,504m

Inception
2015

SFDR
Article 8

Holdings
395



Anna Hawley, CFA
Portfolio Manager



Richard Mathieson
Portfolio Manager

Why BlackRock for systematic ESG?

Data-driven process: The Fund aims to maximise total return by integrating ESG insights into a data-driven investment process. Our Systematic investment approach consumes vast sets of unstructured data to uncover non-financial and sustainable insights that predict future returns.

Blend with asset allocation building blocks: By combining human intuition, big data and machine learning, alongside sustainability considerations, this absolute return strategy provides a complementary solution to broad asset classes with a low correlation to underlying equity markets.

3. Source: BlackRock, 30 August 2024.

Power up your portfolio with equity enhanced

As financial markets continue to adjust to greater volatility, continued uncertainty and divergence in market performance, a more dynamic approach to portfolio construction is needed.

A systematic approach to core portfolio building blocks can help deliver consistent, repeatable alpha at the heart of a portfolio, whilst providing the flexibility for more regular assessment of strategic asset allocation which is likely to outperform a static buy-and-hold strategy in the current market regime.¹

Equity enhanced systematic strategies aim to deliver a more efficient use of risk budget by taking hundreds of small, evidence-based positions, not big bets. By aggregating hundreds of small positions, the focus is on consistent alpha to achieve high information ratios.

Using these systematic strategies at the core of a portfolio can deliver several benefits:

- **Differentiating your core** - Replacing expensive underperformers or complementing existing core index strategies to power up your portfolio. Leveraging active investment expertise through a unique systematic approach can help enhance the reliability and resilience of alpha generation at the core of your portfolio.
- **Diversifying investment styles** - Investing systematically pairing human investing expertise with the unbiased processing power of machines, can help reduce the risks of common behavioural and emotional biases. This disciplined approach not only diversifies your investment style but may also prove invaluable during turbulent markets.

Implementation spotlight: active asset allocation building blocks

iShares Equity Enhanced Active UCITS ETFs²

Key fund facts

| | | |
|--------------|-----------|-----------|
| No. of funds | Inception | SFDR |
| 5 | 204 | Article 8 |



Raffaele Savi
Head of BlackRock Systematic Investing and co-CIO of Systematic Equities



Muzo Kayacan, CFA
Portfolio Manager

Why iShares for Equity Enhanced?

Cost-effective alpha: These ETFs aim to capture alpha at the core of your portfolio, retaining the value of active selection, through a scalable and disciplined systematic investment process, within a cost-effective and transparent ETF wrapper.

Efficient risk-taking: We seek to deliver the most efficient use of risk budget by taking hundreds of small, evidence-based positions, minimising unwanted risks and achieving high information ratios.

Scalable, repeatable: Blending human ingenuity with the power of alternative "big" data and AI, with the aim to deliver dependability at the core through a scalable, consistent, repeatable and robust investment process.

| iShares Equity Enhanced Active UCITS ETF range ³ | Ticker | SFDR Class. | TER | Benchmark |
|---|--------|-------------|-------|-----------------------------|
| iShares World Equity Enhanced UCITS ETF | WOEE | Article 8 | 0.30% | MSCI World Index |
| iShares U.S. Equity Enhanced UCITS ETF | USEE | Article 8 | 0.20% | MSCI USA Index |
| iShares Europe Equity Enhanced UCITS ETF | EUÉE | Article 8 | 0.25% | MSCI Europe Index |
| iShares Emerging Markets Equity Enhanced UCITS ETF | EMEE | Article 8 | 0.30% | MSCI Emerging Markets Index |
| iShares Asia ex Japan Equity Enhanced UCITS ETF | AXEE | Article 8 | 0.30% | MSCI AC Asia ex Japan Index |

Source: ¹BlackRock Investment Institute, 30 January 2024.

² BlackRock, 22 August 2024.

³ BlackRock, 30 August 2024.

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Risk Warnings

Investors should refer to the prospectus or offering documentation for the funds full list of risks.

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

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

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

Fund-specific risks

BGF Systematic Global Equity High Income Fund

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

BSF BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Absolute Return Risk - Style Advantage, Combined Risks (Equity, Credit), Counterparty Risk, Credit Risk, Currency Risk, ESG Screening Risk, Liquidity Risk, Quantitative model risk, Smaller Company Investments

BSF BlackRock Systematic ESG World Equity Fund

Counterparty Risk, Equity Risk, ESG Screening Risk

iShares Asia ex Japan Equity Enhanced Active UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, ESG Screening Risk, Liquidity Risk, Quantitative Models Risk

iShares Emerging Markets Equity Enhanced Active UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity Risk, ESG Screening Risk, Liquidity Risk, Quantitative Models Risk

iShares Europe Equity Enhanced Active UCITS ETF EUR (Acc)

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

iShares U.S. Equity High Income UCITS ETF USD (Dist)

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

iShares US Equity Enhanced Active UCITS ETF USD (Acc)

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

iShares World Equity Enhanced Active UCITS ETF USD (Acc)

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

iShares World Equity High Income UCITS ETF USD (Dist)

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

Description of Fund Risks

Absolute Return Risk - Style Advantage

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

Combined Risks (Equity, Credit)

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. FDIs are highly sensitive to changes in the value of the asset they are based on. The impact is greater where FDIs are used in an extensive or complex way.

Counterparty Risk

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

Credit Risk

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

Currency Risk

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

Equity Risk

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

ESG Screening Risk

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

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.

Quantitative model risk

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

Risk to Capital Growth Through Derivative Use

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

Smaller Company Investments

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

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iShares: For investors in France

Any subscription for shares in a sub-fund of one of the companies will be carried out according to the conditions specified in the full Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), the French Addendum and in the Supplements of Companies as the case may be. These documents can be obtained by contacting the paying agent of the Company: BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris, tel: 00 33 1 42 98 10 00 or by visiting the website at www.blackrock.com/fr and are available in French and English.

The companies are undertakings for collective investment in transferable securities (UCITS) governed by foreign laws and approved by the Financial Regulator in the home state as a UCITS complying with European regulations. The European Directive 2009/65/EC of July 13, 2009 on UCITS, as amended, establishes common rules in order to allow the cross-border marketing of UCITS which comply with it. This common foundation did not prohibit different methods of implementation. This is why a European UCITS may be marketed in France even though the activity of such scheme would not respect rules identical to those which govern the approval of this type of product in France. This sub fund has been authorized for marketing in France by the Autorité des Marchés Financiers. Please note that the distribution of shares of some sub funds of funds is not allowed in France. This document does not constitute an offer or a solicitation in relation to the shares of the funds. BlackRock may terminate marketing at any time.

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

BlackRock: For investors in Germany

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

iShares: 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/invest-or-right> available in German.

iShares: For investors in Ireland

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

iShares: For investors in Italy

Any application for shares in the funds is on the terms of the Prospectus for the Companies. The Shares of certain sub-funds in the Companies have been admitted to listing in Italy and are currently listed on the Mercato Telematico Fondi of Borsa Italiana S.p.A. The list of the sub-funds listed in Italy, the Prospectus, of the Companies, the Documento di quotazione of the iShares funds, the latest annual and semi annual report of the Companies are published (i) on the Companies' internet website at the address www.iShares.com and are available in Italian and English (ii) on Borsa Italiana S.p.A.'s website at the address www.borsaitalia.it. These documents are available for the public in Italian version with certification that such documents are a faithful translation of the original documents. Investors are entitled to receive free of charge, even at home, a copy of the above documents, upon written request forwarded to the Companies.

For comprehensive information on the expenses charged to a fund and fees applicable to investors, see the Documento di quotazione and the Prospectus. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at <http://deutsche-boerse.com> and/or <http://www.reuters.com>. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/invest-or-right> available in Italian.

BlackRock: For investors in Israel

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

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

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

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

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

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

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

iShares: For investors in Israel

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

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

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

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

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

iShares: 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/invest-or-right> available in English.

BlackRock: For investors in Norway

The prospectus and PRIIPs KID are available at BlackRock (Netherlands) B.V. www.blackrock.com/no available in Norwegian and English. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing,

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

iShares: 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.

BlackRock: For investors in Spain

Certain funds mentioned here are registered for distribution 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. 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

iShares: 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.

BlackRock: For investors in Sweden

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.

iShares: For investors in Sweden

The Funds mentioned herein are registered for public distribution in Sweden and are authorised by Finansinspektionen, the Swedish Financial Supervisory Authority. Any application for shares in the funds is on the terms of the Prospectus, Key Investor Information Document, for the Companies. Important information relating to the Companies is contained in the relevant Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and other documents, copies of which can be obtained free of charge from offices of the paying agent BlackRock (Netherlands) BV, Stockholm branch Regeringsgatan 29, 111 53 Stockholm, Sweden..

Any decision to invest must be based solely on the information contained in the Company's Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which can be found at www.blackrock.com/se available in Swedish and English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/invest-or-right> available in English.

BlackRock: For investors in Switzerland

For professional clients and qualified investors only.

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

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

The BlackRock Strategic Funds (BSF) Fund / 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.

iShares: For investors in Switzerland

[PLEASE CONTACT LOCAL COMPLIANCE TO DISCUSS MARKETING UNREGISTERED FUNDS IN SWITZERLAND]

BlackRock: For investors in the Netherlands

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

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/invest-or-right> available in English and Dutch.

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

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

iShares: 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/invest-or-right> available in English and Dutch.

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.

iShares: For investors in the UK

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

Restricted Investors

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

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