

US elections: positioning in US equities

Quick read

Uncertainty calls for selectivity

With uncertainty and volatility likely to persist through the campaign cycle, we favour staying invested in US equities – but leaning into selectivity and quality, through alpha-seeking and precision index exposures.

Outcome-neutral trades

We maintain conviction in US banks and US energy – two sectors buoyed by fundamentals and a supportive election backdrop, and which we think could do well regardless of the outcome.

Pricing in risk

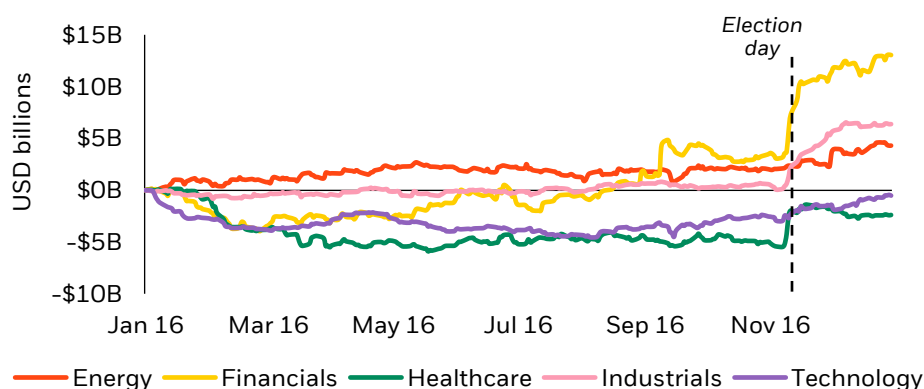
We see a potential inflation boost in the US regardless of who wins in November. Investors looking to prepare for the outcome may consider their exposure to areas likely to be impacted by proposed policy shifts.

The upcoming US elections have come sharply into focus this summer, driving newsflow and markets. Dramatic developments, including a change in the Democratic nominee from President Joe Biden to Vice President Kamala Harris, have set the stage for an unprecedented and unpredictable cycle. We expect political and market volatility to remain elevated – even versus previous election years – into November.

We remain constructive on US equities ahead of the vote. We expect the AI wave to keep pushing US stocks higher – though heightened volatility and dispersion under the hood call for selectivity and a quality bias, in our view. We look to stay invested in US equities, leaning into high-conviction alpha-seeking strategies and precision index exposures. We think recognising and adapting to changing US market regimes is key to managing risks effectively – and potentially enhancing returns.

In an environment of elevated uncertainty, volatility, and dispersion, we focus on 1) building resilience through quality, with a preference for fundamental and systematic alpha-seeking approaches; 2) outcome-neutral sector trades, such as US energy and banks; and 3) cautiously pricing in risk for 2025 and beyond, by preparing portfolios for proposed shifts in policy.

Chart 1: Global flows into sector ETPs, 2016



Source: BlackRock and Markit, as of 23 July 2024.

Looking up in quality to navigate uncertainty

We look up in quality to build resilience and identify long-term structural winners, with uncertainty likely to push higher as the election nears. We think alpha-seeking strategies offer a route to capitalise upon dispersion and cut through short-term volatility to uncover high-quality names, underpinned by strong fundamentals and supported by the broader macro and market environment. When taking an index approach, we look to build exposure to the US quality factor. Quality has remained in demand with investors this year, with inflows of \$22.3B globally YTD – making it the most popular factor in 2024 so far.¹

- IUQA** iShares Edge MSCI USA Quality Factor UCITS ETF
- BGF US Flexible Equity Fund**
- BlackRock Sustainable Advantage US Equity Fund**

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¹ Source: BlackRock and Markit, as of 23 July 2024. All figures in USD.

Selectivity through outcome-neutral trades

We continue to look through fast-moving headlines in the US and focus on outcome-neutral trades in US equity sectors.

US energy

We maintain our conviction on US energy. The sector looks cheap – trading at 13x forward price/earnings, which is well below its 10Y average of 29x. Earnings have bottomed out after a punishing 2023, and we think there is room for them to be a positive contributor to returns moving forward, with expectations pointing to flat EPS growth in Q2.² We think that the sector 1) has been over-punished for negative earnings delivery in 2023; 2) is under-owned, with outflows of \$2.9B from US energy sector ETPs globally YTD, following \$9.3B out in 2023;³ and 3) offers a potential hedge against unanticipated inflation and geopolitical risk, given robust levels of US energy production. We also like US energy as a way to add cyclical into equity exposures.

In the context of the US election, we see the sector as a domestic winner no matter who wins. Within the narrow fiscal headroom available to the new president, there should be room for energy investment, which is both profitable and popular; the ability of US energy production to keep a lid on domestic energy prices may also be politically valuable. As we edge closer to the election date – specifically the 90-day period in the run up to the vote – our framework points to an increase in volatility for the sector,⁴ and we will consistently review our call based on market and political dynamics.

IUES iShares S&P 500 Energy Sector UCITS ETF

BGF World Energy Fund

US banks

We also stay positive on US banks and the broader financials sector, with a preference for large cap banks. As with US energy, this is not just an election-driven trade, but that backdrop is key to our view. We see little regulatory risk from the political backdrop for large-cap banks – though the risk may be higher for their regional peers. Overall, the sector looks cheap, at c.12x forward-looking P/E versus 22.9x for the broader S&P 500; the valuation gap versus European banks has widened; and earnings have been improving.⁵ We see a further catalyst in an improved commercial real estate outlook, off the back of better financing costs.

We maintain our conviction in US banks despite looming rate cuts: banks have been reducing their interest rate sensitivity over the past year and should now see a smaller negative net interest income (NII) hit on lower rates. Moreover, we think that large-cap banks can weather lower NII, due to a robust loan book and the potential for investment bank dealmaking to pick up from a lacklustre 2023. According to our framework, which analyses returns and volatility since 1988, banks and broader financials score highly on a return and volatility-adjusted return basis in election years.⁶ A tighter regulatory environment remains a risk, but we don't see meaningful change this year, given razor-thin majorities in Congress. We've seen \$2.9B added to US financials sector ETPs globally so far in 2024.⁷

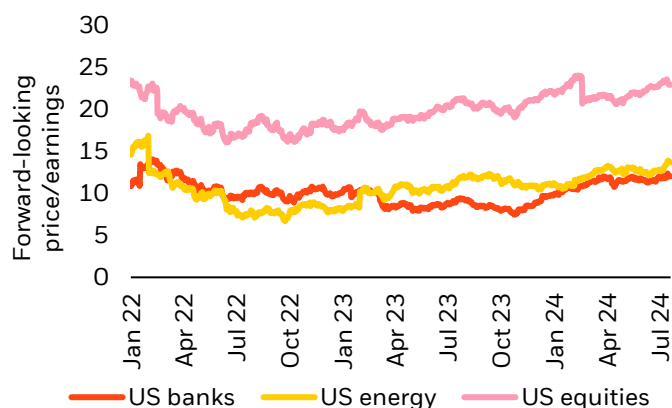
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BGF World Financials Fund

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^{2, 5, 8, 9} Source: Bloomberg, as of 22 July 2024. All figures in USD. ^{3, 7} Source: BlackRock and Markit, as of 22 July 2024. All figures in USD. ^{4, 6} Source: BlackRock, as of 22 July 2024.

Chart 2: Forward-looking price/earnings estimates for banks, energy and US equities



Source: Bloomberg, as of 22 July 2024. Based on S&P indices.

Pricing in risk

We are closely watching potential changes on US trade, immigration and energy policy, and see a potential inflation boost no matter who wins the White House. Both Democrats and Republicans have adopted a protectionist stance in recent years, though the Republican nominee, former President Donald Trump's suggested 10% baseline import tariff – rising to 60% for Chinese goods – goes further than his Democratic rivals. Major changes to legal immigration would have implications for inflation, squeezing US labour supply against the backdrop of an ageing domestic workforce. Together, these proposed policies suggest a negative supply shock, putting upward pressure on inflation. On energy policy, the Inflation Reduction Act (IRA) and its low-carbon transition investment incentives are in focus. If Republicans control Congress, they may revise or repeal parts of the IRA to fund tax cuts, slowing the pace of the US energy transition.

European implications

The potential for higher and broader tariffs could dampen sentiment towards European sectors that both export to the US and have a high beta of earnings to global GDP, like materials, autos, and energy. Why? Direct exposure to tariffs and the IRA across European companies' revenue is relatively low,⁹ but the sensitivity of some European sector earnings to global GDP – which may be impacted by broad-based tariffs – could impact earnings and profitability. We would look to dial up exposure to sectors with low earnings beta to both global and European GDP, such as health care.

We also like the UK for its diversification benefits – and as another outcome-agnostic trade. The UK equity market's low exposure to technology means it currently acts as a diversifier versus tech-heavy US equities. Its historic low beta of returns to world trade⁸ should also support the UK in the event of an increase in US tariffs: we would double down on UK large caps, given their relative tilt to higher quality.

Portfolio stress testing can help investors better understand exposure to areas impacted by proposed policy changes and determine optimal allocations across asset classes. Speak to your BlackRock representative to learn more about our portfolio consulting services.

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iShares Edge MSCI USA Quality Factor UCITS ETF USD (Acc)

Counterparty Risk, Equity Risk, Factor Focus Risk, Index Methodology Risk

iShares S&P 500 Energy Sector UCITS ETF USD (Acc)

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

iShares S&P U.S. Banks UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Credit Risk, Equity Risk

BlackRock Sustainable Advantage US Equity Fund

Counterparty Risk, Equity Risk

BGF US Flexible Equity Fund

Counterparty Risk, Equity Risk, ESG Screening Risk

BGF World Energy Fund

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

BGF World Financials Fund

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

Description of Product Risks

Concentration Risk

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

Counterparty Risk

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

Credit Risk

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

Equity Risk

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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.

Investments in Energy Securities Risk

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

For investors in Israel

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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").

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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.

For investors in Italy

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

on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at <http://deutsche-boerse.com> and/or <http://www.reuters.com>. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Italian.

For investors in Luxembourg

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

For investors in the Netherlands

This document is marketing material. 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. 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: BlackRock Global Funds ("BGF") is a UCITS (icbe) as defined in section 1:1 Financial Markets Supervision Act (Wet op het financieel toezicht; "FMSA"). BGF 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 BGF and its sub-funds. The prospectus and EBI of BGF and its sub funds are available on BlackRock's website www.BlackRock.nl. Available in Dutch and English All financial investments contain a certain risk. The value of the assets managed by BGF and its sub-funds may greatly fluctuate as a result of the investment policy and your initial investment is not guaranteed. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English and Dutch.

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 Norway

This document is marketing material. 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 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.

BGF/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.

BGF: 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 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 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.

ICAV: Certain funds mentioned here are registered for distribution in Spain. In Spain, the BlackRock Funds 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 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.

BGF/ICAV: 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.

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

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

BGF: The 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, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) or equivalent, the Articles

of Incorporation, the latest and any previous annual and semi-annual reports are available free of charge from the Swiss Representative. Investors should read the fund specific risks in the PRIIPs KID and the Prospectus.

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

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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.

Latin America

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In Argentina, only for use with Qualified Investors under the definition as set by the Comisión Nacional de Valores (CNV).

In Chile, the sale of each fund not registered with the CMF is subject to General Rule No. 336 issued by the SVS (now the CMF). The subject matter of this sale may include securities not registered with the CMF; therefore, such securities are not subject to the supervision of the CMF. Since the securities are not registered in Chile, there is no obligation of the issuer to make publicly available information about the securities in Chile. The securities shall not be subject to public offering in Chile unless registered with the relevant registry of the CMF.

In Colombia, the sale of each fund discussed herein, if any, is addressed to less than one hundred specifically identified investors, and such fund may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and/or securities related products or services in Colombia. With the receipt of these materials, and unless the Client contacts BlackRock with additional requests for information, the Client agrees to have been provided the information for due advisory required by the marketing and promotion regulatory regime applicable in Colombia.

In Puerto Rico, this material is for institutional investors only. Any funds mentioned or inferred in this material may not have been registered under the Securities Act of 1933, as amended (the "Securities Act"), or approved or disapproved by The Puerto Rico Uniform Securities Act ("PRUSA") or any securities regulatory authority of any state, nor has the Commission, The Commissioner Of Financial Institutions Of The Commonwealth Of Puerto Rico ("Commissioner") or any such authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this private placement memorandum ("memorandum"). This material does not constitute an offer to purchase or a solicitation of an offer to purchase the securities described herein in any state or other jurisdiction wherein, or to any person or entity to whom the offer or sale thereof would be prohibited.

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investor shall make its own investment decision based on their own analysis of the available information.

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In Peru, this private offer does not constitute a public offer, and is not registered with the Securities Market Public Registry of the Peruvian Securities Market Commission, for use only with institutional investors as such term is defined by the *Superintendencia de Banca, Seguros y AFP*.

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