Interim report

BlackRock Natural Resources Growth & Income Fund

For the six months ended 31 August 2019

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General Information

Manager & Registrar
BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL

Member of The Investment Association and authorised and regulated by the Financial Conduct Authority ("FCA").

Directors of the Manager
G D Bamping* C L Carter (resigned 17 May 2019) M B Cook W I Cullen* R A R Hayes A M Lawrence L E Watkins (resigned 1 March 2019) M T Zemek*

Trustee & Custodian
The Bank of New York Mellon (International) Limited
One Canada Square, London E14 5AL

Authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority.

Investment Manager
BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA.

Securities Lending Agent
BlackRock Advisors (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA

Auditor
Ernst & Young LLP
Atria One, 144 Morrison Street, Edinburgh EH3 8EX

BlackRock's proxy voting agent is ISS (Institutional Shareholder Services).

This Report relates to the packaged products of and is issued by:
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For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Fund

BlackRock Natural Resources Growth & Income Fund (the "Fund") a UCITS scheme under the COLL Sourcebook. The Fund was established on 6 May 2011. The Fund's FCA product reference number is 542064.

Fund Managers

As at 31 August 2019, the Fund Managers of the Fund are Tom Holl and Alastair Bishop.

Significant Events

Changes in the Directors of the Manager

L E Watkins resigned as a Director effective 1 March 2019. C L Carter resigned as a Director effective 17 May 2019.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
A Income	1	2	3	4	5	**6**	7
A Accumulation	1	2	3	4	5	**6**	7
X Income	1	2	3	4	5	**6**	7
D Income	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

Investment Report

for the period ended 31 August 2019

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) (gross of fees) with an above average income from its equity investments (i.e. shares), compared to the income produced by the natural resources sector (as represented by the S&P Global Natural Resources Index) (i.e. a level of income which exceeds that produced by the constituents of the index).

Target benchmark	Investment management approach
S&P Global Natural Resources Index	Active

Performance Summary

The following table compares the realised Fund performance against the performance of the relevant performance measure during the financial period ended 31 August 2019.

The returns disclosed are the performance returns for the primary unit class for the Fund, net of fees, which has been selected as a representative unit class. The primary unit class represents the class of unit which is the highest charging unit class, free of any commissions or rebates, and is freely available. Performance returns for any other unit class can be made available on request.

	Fund return %	Comparator benchmark %
Class D Accumulation Units	2.59	1.60

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), posted a return of 2.73% for the six months ended 31 August 2019. During the reporting period, stocks oscillated between rising prices and low volatility to periodic bouts of declining prices and elevated volatility. Hopes that the decade-long U.S. economic expansion would continue ultimately drove equities higher, as the chief uncertainties—strained trade relations in many parts of the world and slowing economic growth—were quelled by the resumption of U.S./China trade talks and signs of accommodative monetary policy from the world's most influential central banks. Intermittent volatility meant developed markets led emerging markets for the reporting period as investors sought out less risky assets. For example, the MSCI Europe ex-UK returned approximately 12%, as expectations of further stimulus by the European Central Bank ("ECB") buoyed equity performance in Continental Europe.

In the global bond markets, low inflation, risk aversion, and demand for yield led to higher bond prices despite yields near historic lows. Long-term interest rates declined sharply due to low inflation in most developed countries, while short-term interest rates decreased due to expectations of additional stimulus by central banks. As a result, a portion of the U.S. yield curve (a graphic representation of bond yields at different maturities) inverted for the first time since 2005. Investors took this as a sign that recession could be imminent, exacerbating concerns about the economy and corporate profits.

Government bonds generally outperformed corporate bonds across the globe, as modest corporate profits and slowing growth drove demand for less volatile investments. Nevertheless, corporate bonds still posted a solid return, as European spreads—the yield premium of corporate bonds relative to government bonds—declined slightly, and demand for credit remained robust. In Europe, investor demand for the relative stability of fixed-income securities was strong despite negative short-term interest rate policy by the ECB, excess liquidity, and institutional demand for bonds, all of which led to negative yields for approximately 60% of the government bond market and for 40% of the corporate bond market. Emerging market bonds generally performed in line with other international bonds.

In the commodities market, gold prices rose more than 15% amid geopolitical tensions, as central banks and exchange-traded funds increased their gold purchases. Negative yields in the bond market also contributed to rising gold prices, as investors looked to gold as a store of value. In contrast, the price of Brent Crude oil fell approximately 10% due to slower growth and concerns about oversupply.

Looking at currencies, the U.S. dollar generally outperformed other currencies due to relatively stronger economic growth, higher interest rates, and declining inflation. Expectations that the ECB would lower interest rates and resume monetary stimulus weighed on the euro. The British pound also depreciated against the U.S. dollar, hindered by slower growth and uncertainty surrounding the U.K.'s possible departure from the European Union ("E.U."). In contrast, the Japanese yen, which tends to benefit from global economic uncertainty, advanced against the U.S. dollar. The stronger U.S. dollar generally helped the performance of international investors in U.S. securities.

In economic news, although the U.S. economy continued to grow at an annualised rate of approximately 2.5%, most developed countries experienced weak growth. Growth in Europe remained sluggish at under 1%, with quarterly contractions in Germany and the U.K., the two largest European economies. Despite rising consumer spending, economic growth in Japan was tepid, as exports declined for nine straight months. China, the world's second largest economy, saw growth slow to a pace of approximately 6%, as exports fell and industrial output hit a 17-year low. Relatively restrictive monetary policy by the U.S. Federal Reserve (the "Fed") for most of the reporting period and the ongoing trade dispute between the U.S. and China both had a cooling effect on global growth.

In response to the economic slowdown and benign inflation, central banks dramatically shifted monetary policy away from restrictive conditions toward more accommodative policies. Notably, emerging market central banks were the first to cut short-term interest rates in anticipation of a rate cut by the Fed, which lowered rates in July 2019, the first rate cut since the financial crisis in 2008. The ECB also changed its outlook by signaling a high likelihood of future rate cuts and the return of its bond purchase program, while the Bank of Japan renewed its commitment to future economic stimulus. The sea change in central bank policy raised investors' optimism that a deepening downturn could be averted, which generally helped the performance of riskier assets.

Geopolitical risks remained elevated during the reporting period, which dampened returns for riskier assets, as the trade dispute between China and the U.S. alternated between retaliatory tariffs and the resumption of trade talks. Geopolitical strains in the Middle East, including tensions between the U.S. and Iran, civil war in Yemen, drone attacks throughout the region, and an ongoing Saudi-led trade embargo of Qatar further contributed to volatility in markets. Uncertainty surrounding Brexit also dampened market sentiment, as the European Union granted the U.K. an extension to its deadline for leaving the E.U., but political turmoil related to disentangling their economies and the timing of the U.K.'s withdrawal highlighted a relatively fluid range of possible outcomes.

Fund Performance Review and Activity

Over the six-month period to 31 August 2019, the Fund's active return was 0.99%, outperforming its target benchmark (active return is the difference between the Fund's return and the target benchmark return).

The natural resources sector's volatile performance appeared to be driven by the deteriorating macroeconomic outlook. Consensus global growth expectations continued to decline, exacerbated by a lack of progress in the US-China trade dispute. Central banks have begun to react, however, with the US Fed cutting interest rates and the ECB putting another round of QE 'back on the table'. In the mining sector, we saw bulk commodity and precious metals prices rise but most base metals came under pressure. Meanwhile in the energy sector, we saw Brent and West Texas Intermediate (WTI) oil prices post negative returns, with Brent falling -6.0% and WTI declining by -3.7%. In the agriculture space, African Swine Fever continued to devastate China's pork supply throughout the period.

The relative outperformance was driven primarily by security selection within the agriculture and mining sectors. Our portfolio positioning largely results from bottom-up stock selection, which in turn reflects our sub-sector allocation. Within the Fund's mining exposure, we maintain a quality bias and deleveraging and growth stories are key themes. Within our energy exposure, we are emphasizing three key themes: capital discipline pledgers, shale growth compounders and companies benefitting from the emerging liquified natural gas upcycle. In agriculture, we are making decisions based primarily on stock specific catalysts and are focused on companies that have unappreciated transformation stories.

During the period the following positions were the largest contributors to and detractors from the Fund's return relative to its respective benchmark:

Largest Contributors		Largest Detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
JBS#	1.31%	First Quantum Minerals#	-1.13%
Barrick Gold#	0.83%	Stelco#	-0.78%
Glencore^	0.64%	Glanbia#	-0.76%
Wheaton Precious Metals#	0.51%	Sundial Growers#	-0.49%
Tyson Foods#	0.49%	Wilmar International^	-0.37%

Overweight position - holds more exposure than the benchmark.
^ Underweight position - holds less exposure than the benchmark.

The Fund's off-benchmark position in JBS was the largest positive contributor. The company is viewed as a beneficiary of rising prices for pork, beef and chicken following the potential negative impact of African Swine Fever on the Chinese supply of pork. Our overweight position in Barrick Gold also appeared amongst the largest contributors to relative performance. The company benefitted from the rising gold price, as investors flocked to gold as a safe-haven asset amidst market volatility. For reference, the gold price rose by +16.2% (in U.S. dollar terms) over the period under review.

On the negative side, our overweight position in First Quantum was a notable detractor, owing to investor concerns around the impact of recent tax changes in Zambia.

Investment Report continued

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the benchmark) and underweight (holds less exposure than the benchmark), at 31 August 2019 and 28 February 2019:

Top overweight positions			
31 August 2019		28 February 2019	
Sub-sector	Active position	Sub-sector	Active position
Protein Producers	5.1%	Health and Wellness	4.2%
Gold	3.8%	Copper	2.9%
Agriculture Equipment	3.5%	Agriculture Equipment	2.8%

Top underweight positions			
31 August 2019		28 February 2019	
Sub-sector	Active position	Sub-sector	Active position
Paper & Packaging	-8.3%	Paper & Packaging	-10.3%
Fertilizer	-3.9%	Steel	-4.2%
Steel	-3.3%	Forestry	-2.9%

At the end of the period, the Fund had the largest allocation to the mining sector, followed by the agriculture sector then the energy sector. The Fund was overweight both the mining and agriculture sector and underweight the energy sector relative to its reference benchmark.

Where the Fund is underweight to a sub-sector, the return from such sub-sector, relative to the benchmark, will have an opposite effect on the Fund's active return. This may result in a sub-sector being listed as a contributor/detractor but not listed on the Fund's Portfolio Statement.

Performance Record

Net Asset Value

At 31 August 2019	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	382,327	325	85.00
A Accumulation	1,804,826	1,966	108.9
X Income	1,092	1	91.70
D Income	25,470,173	22,884	89.90
D Accumulation	27,120,275	31,168	114.9

Distributions Payable for the period to 31 August 2019

Unit Class	Distribution payable on 31.10.2019
	Pence per Unit
A Income	0.5000
A Accumulation	0.6357
X Income	0.5351
D Income	0.5278
D Accumulation	0.6696

Operating Charges

Unit Class	1.3.2019 to 31.8.2019	1.3.2018 to 28.2.2019
A Income	1.72%	1.71%
A Accumulation	1.72%	1.72%
X Income	0.07%	0.06%
D Income	0.97%	0.97%
D Accumulation	0.97%	0.97%

Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

Portfolio Statement (unaudited)
at 31 August 2019

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 99.63%; 28.2.2019 99.92%			
Australia – 8.30%; 28.2.2019 7.32%			
155,317	BHP	2,753	4.89
67,835	Newcrest Mining	1,388	2.46
105,810	OZ Minerals	535	0.95
688,844	Quintis$^{\Delta}$	–	0.00
		4,676	**8.30**
Belgium – 1.44%; 28.2.2019 1.78%			
30,986	Umicore	**812**	**1.44**
Brazil – 5.17%; 28.2.2019 2.87%			
230,146	JBS	1,356	2.41
172,090	Vale	1,553	2.76
		2,909	**5.17**
Canada – 22.73%; 28.2.2019 23.76%			
168,172	Barrick Gold	2,675	4.75
22,233	ERO Copper	277	0.49
148,047	First Quantum Minerals	741	1.31
12,205	Franco-Nevada	979	1.74
121,372	Great Panther Mining	81	0.14
537,497	Neo Lithium	189	0.34
71,906	Nutrien	2,972	5.27
115,411	Stelco	792	1.41
52,648	Suncor Energy	1,266	2.25
74,671	Sundial Growers	483	0.86
58,084	Teck Resources	812	1.44
63,734	Wheaton Precious Metals	1,539	2.73
		12,806	**22.73**
China – 1.13%; 28.2.2019 1.26%			
522,000	CNOOC	**639**	**1.13**
France – 5.41%; 28.2.2019 5.98%			
74,377	Total	**3,046**	**5.41**
Ireland – 3.09%; 28.2.2019 4.30%			
47,597	Glanbia	429	0.76
13,398	Kerry	1,311	2.33
		1,740	**3.09**
Italy – 1.54%; 28.2.2019 0.00%			
70,150	Eni	**867**	**1.54**
Mexico – 1.52%; 28.2.2019 1.32%			
115,327	Fresnillo$^{\varnothing}$	**854**	**1.52**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Netherlands – 6.51%; 28.2.2019 5.58%			
7,618	Koninklijke DSM	779	1.38
127,648	Royal Dutch Shell	2,891	5.13
		3,670	**6.51**
Norway – 1.01%; 28.2.2019 0.00%			
40,750	Equinor	**572**	**1.01**
Russia – 2.43%; 28.2.2019 0.67%			
113,850	Gazprom	645	1.14
15,483	Polyus	727	1.29
		1,372	**2.43**
Switzerland – 2.45%; 28.2.2019 3.40%			
14,981	Nestle	**1,380**	**2.45**
United Kingdom – 9.80%; 28.2.2019 11.66%			
101,645	Anglo American	1,803	3.20
586,360	BP	2,932	5.20
19,000	Rio Tinto	788	1.40
		5,523	**9.80**
United States of America – 27.10%; 28.2.2019 30.02%			
12,361	Albemarle	626	1.11
3,414	Concho Resources	205	0.36
20,360	ConocoPhillips	871	1.55
7,756	Deere	986	1.75
9,250	EOG Resources	563	1.00
28,921	Exxon Mobil	1,625	2.88
29,084	FMC	2,061	3.66
110,962	Graphic Packaging	1,258	2.23
89,826	Kosmos Energy	465	0.83
19,771	Marathon Petroleum	799	1.42
15,436	Newmont Goldcorp	505	0.90
15,887	Packaging Corporation of America	1,312	2.33
13,096	Tractor Supply	1,095	1.94
32,223	Trimble[∅]	992	1.76
19,939	Tyson Foods	1,522	2.70
19,800	Williams	384	0.68
		15,269	**27.10**
BONDS – 0.01%; 28.2.2019 0.02%			
US Dollar Denominated Corporate Bonds – 0.01%; 28.2.2019 0.02%			
$9,000	Shanta Gold 13.5% 10/4/2020[1]	**7**	**0.01**

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES − 0.03; 28.2.2019 0.00%		
	Short-term Money Market Funds − 0.03%; 28.2.2019 0.00%		
159	Institutional Cash Series plc - Institutional Sterling Liquidity Environmentally Aware Fund†	**16**	**0.03**
Portfolio of investments		**56,158**	**99.67**
	CASH EQUIVALENTS		
	Short-term Money Market Funds - 0.00%; 28.2.2019 1.55%		
Net other assets		186	0.33
Total net assets		**56,344**	**100.00**

[1] Illiquid Security Fair Valued by the Manager.
Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.
Δ Suspended investments fair valued at zero.
ø All or a portion of this investment represents a security on loan.
† Managed by a related party.

Statement of Total Return (unaudited)

for the six months ended 31 August 2019

	£000's	31.8.2019 £000's	£000's	31.8.2018 £000's
Income				
Net capital gains		706		3,876
Revenue	1,143		1,291	
Expenses	(287)		(311)	
Net revenue before taxation	856		980	
Taxation	(75)		(76)	
Net revenue after taxation		781		904
Total return before distributions		1,487		4,780
Distributions		(684)		(676)
Change in net assets attributable to unitholders from investment activities		**803**		**4,104**

Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the six months ended 31 August 2019

	£000's	31.8.2019 £000's	£000's	31.8.2018 £000's
Opening net assets attributable to unitholders		58,541		57,415
Amounts receivable on issue of units	9,841		14,443	
Amounts payable on cancellation of units	(13,235)		(9,759)	
		(3,394)		4,684
Change in net assets attributable to unitholders from investment activities		803		4,104
Retained distribution on accumulation units		394		431
Closing net assets attributable to unitholders		**56,344**		**66,634**

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

Balance Sheet (unaudited)

at 31 August 2019

	31.8.2019 £000's	28.2.2019 £000's
Assets:		
Fixed assets		
– Investment assets	56,158	58,504
Current assets		
– Debtors	445	254
– Cash and bank balances	106	126
– Cash equivalents	–	909
Total assets	**56,709**	**59,793**
Liabilities:		
Creditors		
– Distributions payable	(136)	(365)
– Other creditors	(229)	(887)
Total liabilities	**(365)**	**(1,252)**
Net assets attributable to unitholders	**56,344**	**58,541**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
29 October 2019

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2019

Accounting Policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2019 and are described in those annual financial statements.

Supplementary Information

Efficient Portfolio Management Techniques

The Manager may, on behalf of the Fund and subject to the conditions and within the limits laid down by the FCA, the Prospectus, as amended from time to time, and the ESMA Guidelines, employ techniques and instruments relating to transferable securities. These include repurchases/reverse repurchase transactions ("repo transactions") and securities lending, provided that such techniques and instruments are used for efficient portfolio management purposes.

Securities Lending

Securities lending transactions entered into by the Fund are subject to a written legal agreement between the Fund and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Fund, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of The Bank of New York Mellon (International) Limited ("the Trustee") on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee or the Lending Agent.

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and Net Asset Value (NAV) as at 31 August 2019 and the income earned for the period ended 31 August 2019. Total lendable assets represents the aggregate value of assets forming part of the Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan		
% of lendable assets	% of NAV	Income earned £000's
2.75	2.46	2

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Fund receives 62.5% while the Securities Lending Agent receives 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share.

The following table details the value of securities on loan (individually identified in the Fund's portfolio statement) and associated collateral received, analysed by counterparty as at 31 August 2019.

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
		£000's	£000's
HSBC Bank Plc	UK	724	812
Nomura International Plc	UK	295	329
The Bank of Nova Scotia	Canada	370	407
Total		**1,389**	**1,548**

All securities on loan have an open maturity tenor as they are recallable or terminable on a daily basis.

Collateral

The Fund engages in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Fund, in respect of securities lending transactions, as at 31 August 2019.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	–	–	14	–
CNY	–	–	117	–
DKK	–	–	1	–
EUR	–	–	277	–
GBP	–	–	356	–
HKD	–	–	29	–
JPY	–	–	60	–
SEK	–	–	24	–
USD	–	–	670	–
Total	**–**	**–**	**1,548**	**–**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 August 2019.

Collateral type and quality	Maturity Tenor						Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Equities							
Recognised equity index	–	–	–	–	–	1,546	**1,546**
ETFs							
Non-UCITS	–	–	–	–	–	2	**2**
Total	**–**	**–**	**–**	**–**	**–**	**1,548**	**1,548**

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

Supplementary Information continued

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 August 2019, all non-cash collateral received by the Fund in respect of securities lending transactions is held by the Fund's Trustee (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions as at 31 August 2019.

Issuer	Value	% of The Fund's NAV
	£000's	
HSBC Bank Plc	812	1.45
The Bank of Nova Scotia	407	0.72
Nomura International Plc	329	0.58
Total	**1,548**	**2.75**

About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 September 2019, the firm manages £5.65 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietarily-developed analytics, systems, and technology. Through BlackRock Solutions, the Firm provides risk management and enterprise investment services for over 200 clients.

BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in over 30 countries around the world.

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