

Investment Directions



2026: Exposures for today's markets

A disconnect has emerged over the past year between sentiment and positioning. AI concerns, macro volatility and geopolitical risk have dominated newsflow, with our client surveys showing a steady decrease in self-reported bullishness over 2025.¹ Yet at the same time, global ETPs gathered a record \$2.3T of inflows² – see charts on p.2 – and equities hit successive all-time highs.

Investors, in other words, have felt more cautious *even as they add to risk*. Our quarterly analysis of hundreds of moderate-risk, multi-asset EMEA portfolios, using Morningstar and Aladdin data, shows the average portfolio remained broadly risk-on last year, with incremental shifts into alternatives and commodities reflecting a desire for diversification rather than derisking.³

This pattern of cautious risk-taking resonates with our outlook. We see merit in selectively adding to risk in 2026, while balancing portfolios with diversified income sources and a broader resilience toolkit. Over the following pages, we highlight opportunities across asset classes and strategies for the year ahead, connected by an overarching view on positioning portfolios for today's markets.

Theme 1

Growth: in, around and beyond AI

We still believe in the AI-buildout theme that drove markets in 2025, but in 2026, we're focused on a broader opportunity set – in, around, and beyond AI – to support more resilient risk-taking.

Theme 2

Income: leaning into flexibility

Amid tight spreads, uncertain policy paths and volatile rates, income has become the primary return driver in fixed income – and a portfolio goal for many investors. We tap into a broader range of quality, diversifiable income sources underpinned by strong fundamentals.

Theme 3

Resilience: diversifying diversifiers

As policy, inflation, geopolitical and market risks persist, we look to improve portfolio efficiency in 2026 by focusing on diversification alongside growth and income – but we look beyond traditional diversifiers in this environment.

Our highest conviction ideas:



iShares AI Innovation Active UCITS ETF

This strategy is also available in a mutual fund wrapper.



BlackRock Multi-Alternative Growth Fund (ELTIF 2.0)



iShares € Flexible Income Bond Active UCITS ETF



BGF Systematic Global Equity High Income Fund

A similar strategy is also available in an active ETF wrapper.



BSF BlackRock Systematic Global Equity Absolute Return Fund



iShares Physical Gold ETC

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

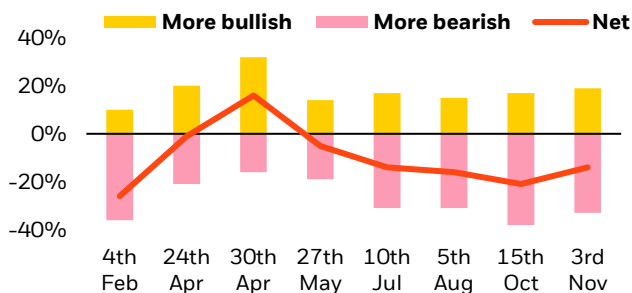
All figures are in US dollars, unless stated otherwise.

References to specific investments are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such investments.

Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation.

Clients reported waning bullishness over 2025

Responses to the question, *How would you describe your current risk stance?*

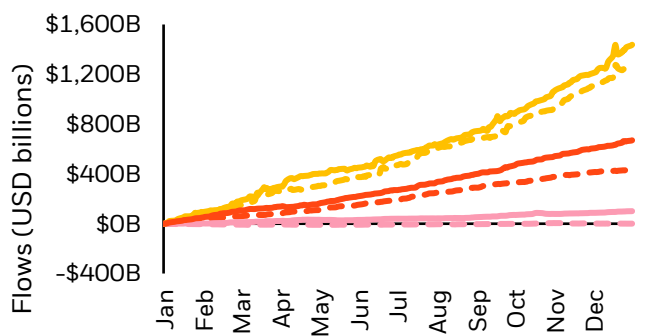


Source: BlackRock, December 2025. Based on responses collected at 8 client webinars from April to December 2025.

Note: question on 30 April phrased as static ('How would you describe your current risk stance?'). All others are relative, based on a start-of-year/quarter reference point.

...Yet allocation continued at record pace

Cumulative flows into equity, fixed income and commodity ETPs globally, 2024 & 2025



Source: BlackRock and Markit, as of 31 December 2025.

Theme 1

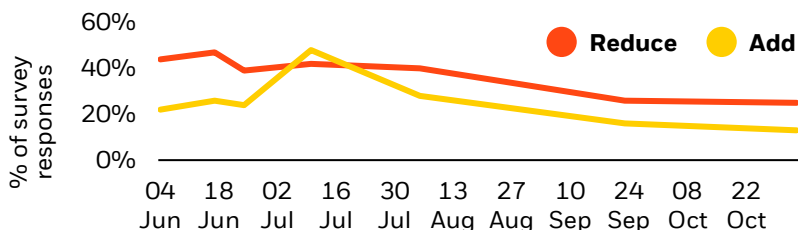
Growth: in, around and beyond AI

We still believe in the AI-buildout theme that drove markets in 2025, but in 2026, we're broadening beyond mega-cap tech for more resilient risk-taking.

The US remains the main anchor of global equity risk and engine of portfolio returns – delivering c.18% in 2025 – driven by mega caps and the AI theme.⁴ Yet amid elevated volatility and valuations, investors last year were split on whether to add or reduce US equity exposure – see chart.⁵ The average EMEA portfolio's equity sleeve remains structurally underweight US (-18% versus MSCI ACWI) and, as a result, underweight the AI mega force (-17% vs. ACWI).⁶

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

Plans to reduce/add US equity exposure over next 3 mos.



Source: BlackRock, November 2025. Based on responses collected at 11 client webinars from June to November 2025.

At the start of 2026, we see US earnings broadening and a clear rotation in AI leadership towards a wider set of beneficiaries. The question is no longer simply *how much* US equity exposure investors should hold, but how to express that exposure in a way that captures AI-linked opportunity while mitigating concentration risk.

Our framework favours selectivity in, around and beyond AI:

- **In AI**, we lean into high-conviction alpha-seeking strategies for targeted exposure to AI innovation to help navigate a rapidly-evolving theme.
- **Around AI**, we broaden participation across the wider ecosystem via AI enablers and diversifiers, from emerging tech and sustainable energy to differentiated equity approaches and private market access.
- **Beyond AI**, we identify complementary areas of global equities that can offset the dominance of AI champions and support more balanced risk.

Today's US market is historically concentrated – but the earnings outlook isn't. With the rest of the S&P 500 expected to catch up to the Magnificent 7 in EPS growth through 2026,⁷ it's increasingly important to risk-manage mega cap and AI exposure while also capturing differentiated upside opportunities.



Ibrahim Kanan
Head of Core US Equity,
Fundamental Equities

Investing in AI

Over 2025, we saw dispersion rise under the surface among hyperscalers, while the cost and financing side of AI started to bite for some platforms. Leadership rotated from a narrow band of hardware-centric winners to a wider set of AI beneficiaries.

- AI rotations are particularly difficult to time. AI is a structural theme layered on cyclical macro drivers – meaning traditional rotation signals often lag, and macro and policy levers can amplify moves. In its [2026 Global Outlook](#), the BlackRock Investment Institute argues that the AI theme will increasingly become an active investment story of identifying new winners as AI revenues spread across the economy.
- We favour active strategies that incorporate AI into investment processes to navigate leadership shifts and allocate dynamically across the AI stack, rather than chasing narrow winners. The structural underweight to AI in EMEA portfolios⁸ reinforces the case for standalone AI exposure, we think.

In AI

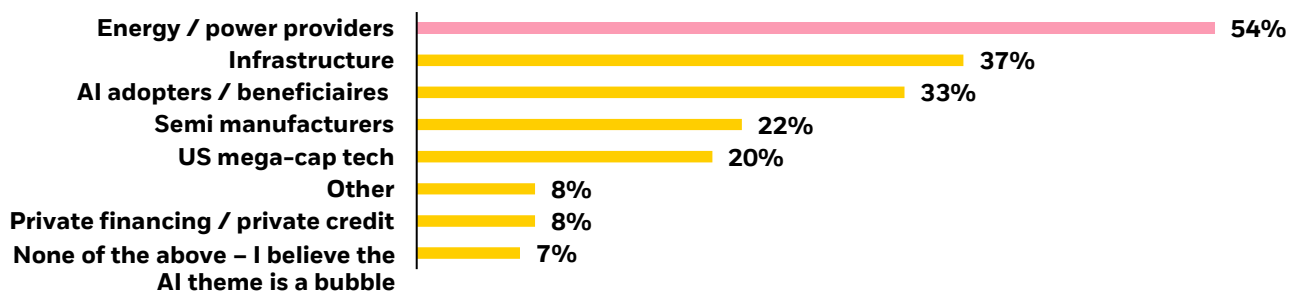
IART

iShares AI Innovation Active UCITS ETF

This strategy is also available in a mutual fund wrapper.

Investors are seeking to diversify in and around AI

Where do you currently see the most compelling opportunities to increase exposure to the AI theme?



Source: Results based on 732 EMEA survey submissions (26/11/25). Multi select question – figures don't sum to 100%.

Investing around AI

As investors look to build exposure to the AI theme, interest is broadening from core AI technology to the wider ecosystems underpinning it. In our recent survey, clients highlighted energy and power providers as the most compelling opportunity, amid accelerating AI-driven power demand.⁹

- AI is highly energy-intensive, making the global AI race also an energy race. With data centre demand set to surge in coming years, traditional sources alone can't meet rising power needs – strengthening the case for scalable **sustainable energy** solutions. We think the sector is well placed to benefit from structural demand, policy clarity and easier financial conditions. After a sustained lag, more balanced valuations, better earnings visibility and capital flows create scope for selective re-rating. We favour active strategies that can pivot materially across sub-stacks as the theme evolves.
- We also see opportunity in the emerging **quantum computing** theme, which could sharply improve energy efficiency for AI scaling – using kilowatts where current systems require megawatts. The industry is attracting strong investment and is forecast to reach \$72B in revenue by 2035.¹⁰ Our analysis shows that a modest allocation to quantum computing materially lifts AI mega force exposure versus the average EMEA portfolio and MSCI ACWI.¹¹

Around AI



BGF Sustainable Energy Fund



QANT

iShares Quantum Computing UCITS ETF

Adding index exposure to quantum computing can help unwind the AI gap in EMEA portfolios

iShares Quantum Computing UCITS ETF (QANT): active AI and Digital Disruption Exposure vs. MSCI ACWI



Source: BlackRock Investment and Portfolio Solutions EMEA, BlackRock Aladdin, Morningstar, as of 18 October 2025. Portfolio average risk based on 179 EMEA moderate multi-asset portfolios reviewed in each quarter of 2025. The average equity sleeve represents the average of surveyed portfolios.

Beyond AI enablers, we look to broaden exposure geographically, tapping into AI winners and beneficiaries outside the US.

- **China's** differentiated AI strategy – focused on efficient, lower-cost models and long-term talent – continues to attract capital. China tech ETPs gathered \$16.4B in 2025, including \$7.8B from international investors¹² – suggesting appetite for regional tech diversification, as policy support and clarity revive sentiment despite macro and trade headwinds.

Finally, we aim to build **private market** exposure to access the broader AI theme and identify emerging winners early – with many still outside public markets.

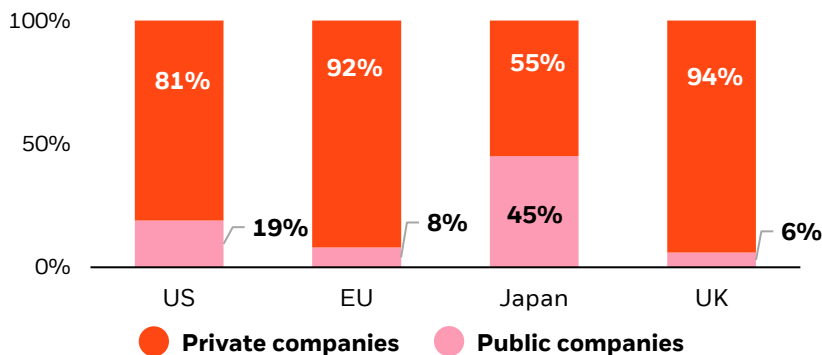
- As companies stay private for longer, investors are turning to private assets to capture structural shifts earlier in the value chain. Deal activity is recovering as lower rates improve financing conditions. Yet private markets appear in just 11% of the EMEA multi-asset portfolios we review, with average holdings at just 4% – well below the 10% in BlackRock's iSAA.¹³ We see participation rising as blending private and public markets becomes more important for long-term returns, resilience and portfolio efficiency.

Around AI

CTEC	iShares MSCI China Tech UCITS ETF
	BlackRock Multi-Alternative Growth Fund (ELTIF 2.0)
	BlackRock Private Equity Fund (ELTIF 2.0)

Private companies dominate in DM

Companies with >\$100m revenue



Source: BlackRock, the World Bank World Federation of Exchanges and Federation of European Securities Exchanges databases as of December 2024. Source: Capital IQ, BlackRock as of February 2025.

Investing beyond AI

Opportunities in and around AI are a foundational driver of returns but may bring more portfolio volatility. While some investors are comfortable with this trade off, others may choose to seek opportunities beyond AI, managing concentration risk and identifying different sources of growth.

The average EMEA portfolio's equity sleeve is underweight **US equity** and overweight Europe versus MSCI ACWI, but US exposures make up the largest overall allocation, at c.46% (compared to c.37% to Europe).¹⁴

- The US macro backdrop remains relatively resilient, buoyed by above-trend growth, rising productivity, and easier policy. Yet the US has become a two-speed economy: AI and the rest, with AI-related capex estimated to have contributed c.70% to US GDP growth last year.¹⁵ While the Magnificent 7 have driven US earnings in recent years, market breadth is improving: the other 493 S&P 500 names are expected to deliver 12.4% EPS growth over the next year – up from 4% a year ago and just 2.5% at the start of 2024.¹⁶
- This broadening reinforces the case for active strategies, which can keep mega cap exposure intentional and risk-aware while generating alpha, as AI disruption drives greater dispersion among mega caps. Stock picking outside of the Magnificent 7 has contributed c.90% of alpha for our Core US equity strategy since inception, with alpha generation in eight out of 11 GICS sectors.¹⁷ For a more diversified alpha engine, we favour blending fundamental and systematic strategies, which exploit different market inefficiencies and are largely uncorrelated.
- Paired with active exposure to AI and US innovation leaders, investors can use an expanding index toolkit to stay high-conviction in key growth themes while managing rising US concentration risk.

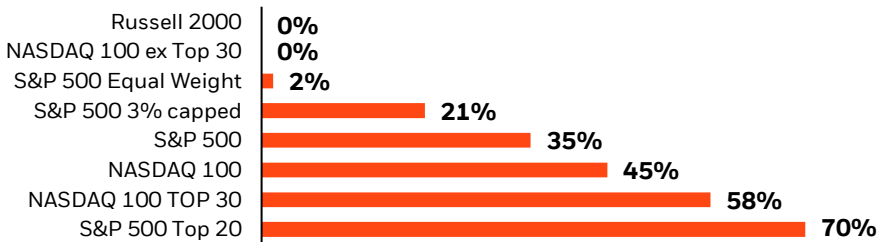
Beyond AI

	BGF US Flexible Equity Fund
USEE	iShares US Equity Enhanced Active UCITS ETF
	<i>A similar strategy is also available in a mutual fund wrapper.</i>
SPC3	iShares S&P 500 3% Capped UCITS ETF

- With the Magnificent 7 now 34% of S&P 500 index weight,¹⁸ we look to the full toolkit of capped or custom index exposures (see chart) to help size tech weight with precision and capture the full breadth of US equity opportunity. A 3% capped approach cuts tech exposure by c.10% while lifting financials (+3.0%) and healthcare (+2.2%)¹⁹ for a more balanced foundation.

Finding the sweet spot: managing tech concentration risk

Weighting to Mag7 stocks across US equity indices (%)

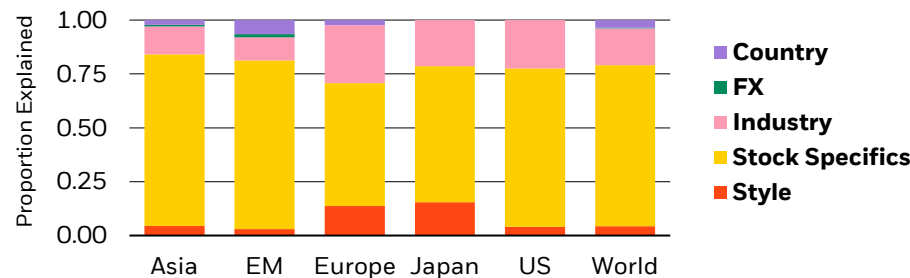


Source: BlackRock, December 2025.

Return contribution data shows that after stock-specific risk, industry factors dominate – but country risk still matters in EM.²⁰ Investors can outsource selectivity to skilled active managers, or via building precision index exposure to DM sectors and EM single countries.

What's driving dispersion

Cross sectional volatility decomposition, four weeks to 6 January 2026



Source: BlackRock Risk & Quantitative Analysis, as of 6 January 2026.

- **US healthcare** offers diversification benefits, with a 0.3 correlation to US tech and low beta to global growth.²¹ Its defensiveness is boosted by inelastic demand and limited exposure to high-tariff countries. The sector posted 6% YoY EPS growth in Q3 and a 12% earnings surprise,²² suggesting the market may still underestimate its recovery potential. It trades at a 20% discount to the broad index,²³ and positioning remains light following three consecutive years of outflows.²⁴

Europe's central role in EMEA portfolios was reinforced by a 2025 resurgence in demand, persisting beyond the H1 rally: European equity ETPs attracted a record \$91.1B of inflows last year,²⁵ partly fuelled by a drive to diversify equity sleeves. Yet equity leadership remains narrow, and momentum uneven – reinforcing the case for selectivity. In DM, we balance high-growth AI-related exposures with high-conviction sectors underpinned by stable earnings – via precision ETFs, or active strategies that tilt towards our preferred sectors.

- **European banks** offer high payout yields and 9.7% YoY Q3 EPS growth (vs. 1% for broader Europe) and trade at a discount (c.11.2x forward P/E versus 17.1x).²⁶ Our FE team sees stronger capital positions, stable rates near 2% and expanding margins supporting higher ROE and sustained capital returns. European banks offer attractive 4.4% income – more than 2x higher than MSCI World (1.6%) and above broad European equities (3.0%).²⁷
- **European defence** remains a structural growth story, with earnings driven more by fiscal commitments than the economic cycle. While still expensive at 37x forward P/E,²⁸ we expect real spending growth to validate these levels in 2026 as last year's historic fiscal impulse moves into execution. German implementation lagged in Q4 but is showing signs of acceleration; we see project activity picking up into H1, with broader Europe's spending set to rise. Strong Q1 delivery will be crucial for a sustained recovery.

Beyond AI

BGF European Value Fund

BlackRock Advantage Europe Equity Fund

A similar strategy is also available in an active ETF wrapper.

IUHC **iShares S&P 500 Health Care Sector UCITS ETF**

BGF World Healthscience Fund

SX7PEX **iShares Stoxx Europe 600 Banks UCITS ETF**

DFEU **iShares Europe Defence UCITS ETF**

We look to emerging markets as another tool to manage US equity and AI concentration – including hedging risk via India. EM came into focus last year, with a record \$37.1B added to EMEA-listed EM equity ETPs in 2025.²⁹ Despite the average EM equity allocation rising from 6% in Q2 '25 to 8% in Q3, investors remain underweight at the aggregate and single-country level, with only 1% in China and c.0% in India³⁰ – yet our client surveys showed a consistent appetite to add to EM equity over 2025.³¹

- **India** remains a complementary opportunity, offering diversification relative to global equities, given MSCI India's lower tech weight (-17% vs. MSCI ACWI) and 0.07 correlation to DM markets.³² Limited foreign revenue exposure also helps insulate Indian equities from tariff risks. Longer term, rising domestic participation, favourable demographics and productivity gains support the structural case. Yet ETP flows show investors were slow to allocate to India in 2025, despite appetite for EM³³ – we see room for more.
- Given the cyclical and volatility inherent in EM, we recognise the merits of an active approach, particularly where a flexible toolkit harnesses opportunities on the long and short side. Our FE team notes that the historical peak-to-trough move in EM has been as high as 22% annually.³⁴ We believe this dispersion creates a meaningful alpha opportunity.

Beyond AI

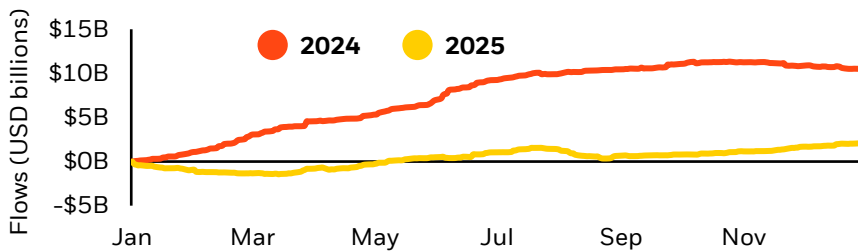
NDIA

iShares MSCI India UCITS ETF

BSF BlackRock Emerging Markets Equity Strategies Fund

Positioning remains light in India equities

Cumulative global flows into Indian equity ETPs, 2024 & 2025



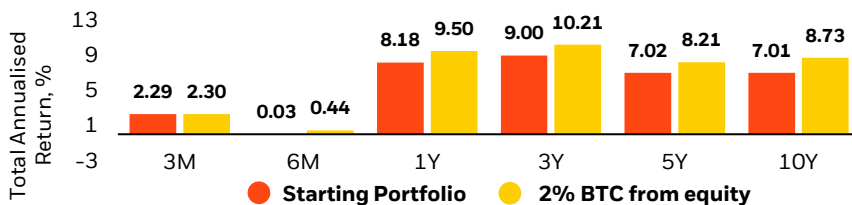
Source: BlackRock and Markit, as of 31 December 2025.

Growth in digital assets

Interest in digital assets remains high, with \$25.2B added to Bitcoin (BTC) ETPs in 2025³⁵ as investors seek additional sources of return and recognise the asset class's growing maturity. Adoption continues to broaden: in a survey of over 350 institutional investors, 86% of European and UK respondents expected their crypto holdings to rise in 2025, and half planned to allocate more than 5% of AUM.³⁶ Our analysis shows that a 2% allocation to BTC, funded from equities, can enhance portfolio Sharpe ratios without significantly lifting overall volatility, given BTC's differentiated drivers.³⁷ As adoption and demand deepen, we see scope for continued upside in digital assets within a broader risk-on allocation.

A 2% allocation to Bitcoin, funded from equities, would have resulted in a 31% higher Sharpe ratio over the last 10Y

Total annualised return, starting portfolio (40/50/10 EUR bonds, global stocks, gold) vs. 40/48/10/2 portfolio, adding 2% BTC funded from equities



	Annualised Return, %	Ann. StdDev, %	Sharpe Ratio	Max Drawdown Period	Max Drawdown Return, %
Starting Portfolio	6.47	8.27	0.57	02/20/20 - 03/23/20	-19.37
2% BTC from EQ	8.14	8.4	0.75	02/20/20 - 03/23/20	-19.48

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Source: BlackRock, MPI, Morningstar. Time Period: 03/08/15 – 19/08/25. Data Frequency: daily. Currency: EUR. Rebalance: monthly. All historical fund performance is net. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. This information demonstrates, in part, the firm's Risk/Return analysis. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action.

Digital assets

IB1T

iShares Bitcoin ETP

Income: leaning into flexibility

In a world of tight spreads, uncertain policy paths and high valuations in growth exposures, many investors are prioritising stable income as a portfolio goal. Income is also the dominant driver of fixed income (FI) returns. We focus on income sources that are high-quality, diversifiable and anchored in robust fundamentals, across **local EM debt (EMD)** and a rich **EUR multi-sector** universe, including **securitised** exposures.

- We look to complement FI exposures with **equity income strategies** for attractive yield and upside participation in multi-asset portfolios.

Fixed income

2026 follows a record year for global FI ETP flows (\$668B), with the pickup led by rates (\$186B) and EMD (\$104B).¹ While an uncertain US Federal Reserve (Fed) easing path continues to drive equity and rate repricing, US duration has been reasserting its traditional low correlation with equities – yet we think this relationship is now inherently unreliable, supporting our focus on income in FI. Historically tight credit spreads across EUR and USD investment grade (IG) and high yield (HY)² reflect a continued preference for carry and quality.

Income has always been a key driver of returns in fixed income – but that role has grown significantly over the past decade. Importantly, since 2021, price moves have detracted from returns, after a decade of positive contribution.

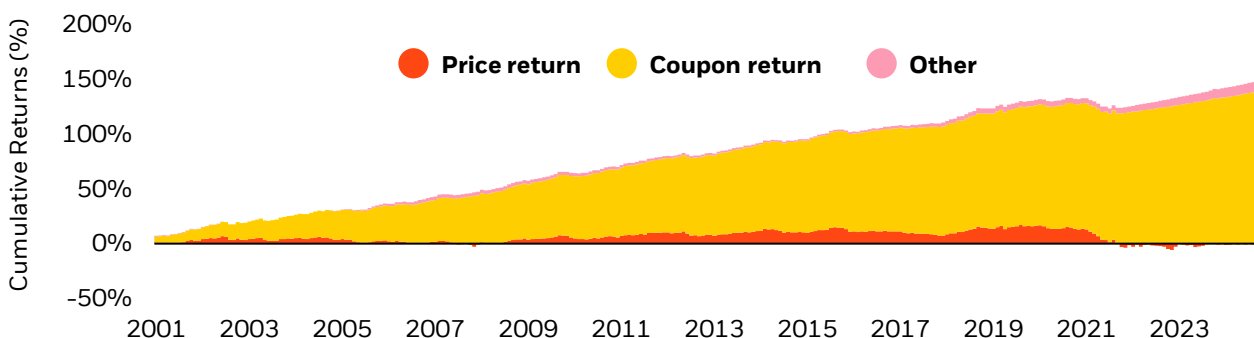
In a yield-seeking world, flexibility matters. IG is already highly owned in EMEA, creating an opportunity to optimise the core and add to ‘plus sectors’ for improved diversification and risk-adjusted income, as ETF innovation expands access.



Vasiliki Pachatouridi
Head of iShares Fixed Income Product Strategy EMEA

Income drives returns in fixed income

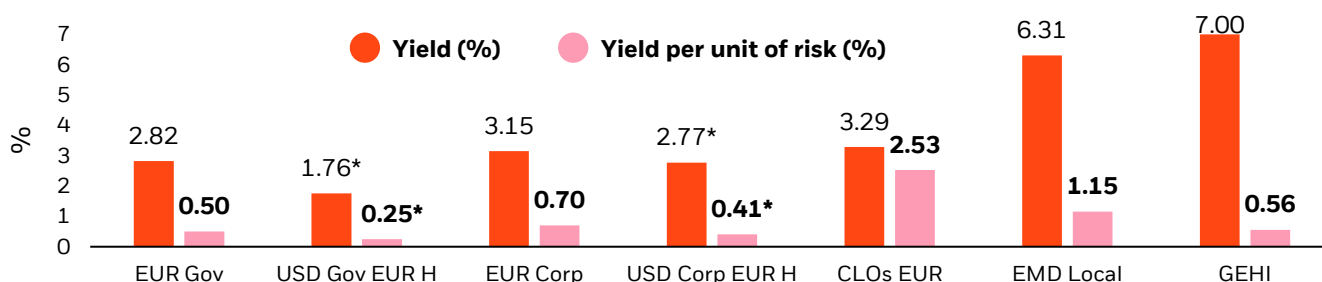
Decomposition of Total Returns Barclays Multiverse (cumulative, 2000- 2025)



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any BlackRock fund. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. The chart takes the decomposed Total Return data and show the hypothetical cumulative returns of the income and price returns as if they were independent return streams; these return streams are not additive. Source: Barclays Live, as of 31 October 2025. Indices used: Bloomberg Euro-Aggregate Index, Bloomberg Euro-Aggregate: Corporates, Bloomberg Pan-European High Yield Index, Italy Treasury Bond Index.

We focus on assets offering higher yields per unit of risk

Yield and yield per unit of risk (%)



* With hedging cost

There is no guarantee that stress testing will eliminate the risk of investing in this fund or strategy. Source: BlackRock, Aladdin, as of 28 November 2025. Currency: EUR. GEHI = BGF Systematic Global Equity High Income Fund.

Local EMD is one of the few asset classes offering meaningful real yield today, supported by solid fundamentals and improving policy credibility. Yet the average EMEA portfolio's FI sleeve is materially underweight, at 6% versus 17% in the Global Agg – and with just 1% in local currency EMD.³

- The Fed's return to easing has improved global conditions, supporting EM local markets as a weaker USD and renewed inflows lift high-carry currencies. Average 3%+ real yields across major EMs⁴ help buffer global rates volatility, while widening growth differentials versus DM provide additional support.⁵ Technicals are strong: 2025 saw \$104B of global EMD ETP inflows, more than 4.3x the previous 2019 record (\$24B) – but structural outflows from EMEA-listed EMD since 2018 have yet to unwind.⁶

Securitised assets also remain a notable underweight, with the average portfolio holding zero allocation.⁷ As traditional yield sources tighten, **EUR AAA CLOs** offer attractive high-quality income with low duration risk. Strong demand – with \$15.8B added to AAA CLO ETFs in 2025⁸ – highlights a preference for floating-rate instruments combining yield and stability.

IG credit remains a structural overweight in the average EMEA portfolio, with 20% in single-line bonds,⁹ limiting efficiency and access. As EUR IG emerges as a 'core' allocation for investors balancing income, stability and diversification, we look to an expanding toolkit, via **systematic IG strategies** for active alpha through security selection, **fixed maturity bonds** for predictability and diversification, or increased allocation to plus sectors:

- Blending AAA CLOs and local EMD into a 'starting portfolio' aligned to the average EMEA credit sleeve can enhance income potential, lifting risk-adjusted yield from 0.96% to 1.08%. Investors can further enhance yields by 'outsourcing' plus-sector management – see chart.¹⁰
- **Multi-sector, high-quality active credit strategies** can capture durable income streams, offering a path to consistent returns without compromising liquidity or credit quality. Our strategy offers a 4.78% yield at an average BBB- rating, delivering a 1.7ppt premium over EUR IG with lower volatility through balanced exposure across corporates, securitised credit, high yield and selective EMD.¹¹

EMD

IEML iShares J.P. Morgan EM Local Govt Bond UCITS ETF

BGF EM Local Currency Bond Fund

Enhancing the core

29GI iShares iBonds Dec 2029 Term € Corp UCITS ETF

IFLX iShares € Flexible Income Bond Active UCITS ETF

This strategy is also available in a mutual fund wrapper.

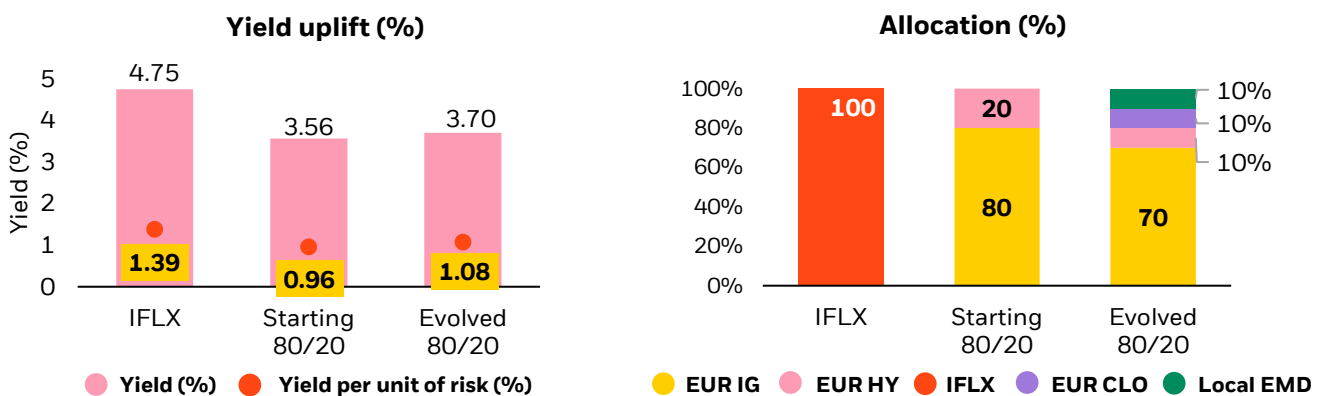
EUCL iShares € AAA CLO Active UCITS ETF

EUEB iShares € Corp Bond Enhanced Active UCITS ETF

Visit BlackRock.com for our full range of enhanced bond active ETFs, including high yield exposures, and our full range of fixed maturity bond funds.

Enhancing the core with 'plus sectors'

Yield uplift and allocation, starting portfolio (80/20) vs. evolved portfolio (70/10/10/10) vs. IFLX (100)



There is no guarantee that stress testing will eliminate the risk of investing in this fund or strategy nor that the Profit & Loss movements depicted in the stress testing will replicate in the future. Source: BlackRock, Aladdin, as of 10 December 2025. Currency: EUR.

Global equity markets remain resilient yet uneven, with returns shaped by policy uncertainty, rates volatility and narrow sector leadership. Against this backdrop, multi-asset investors are turning to systematic **equity income strategies** to balance yield, participation and risk control.¹² Our approach targets steady income via dividend capture and option premium generation while maintaining disciplined risk management and global diversification. Risk-adjusted yields remain higher than EUR and US rates and US corporates – see p. 7 chart.

Equity income

BGF Systematic Global Equity High Income Fund

WINC iShares World Equity High Income Active UCITS ETF

Resilience: diversifying diversifiers

As policy, inflation, geopolitical and market risks persist, we look to stabilise portfolio outcomes in 2026 by delving deeper into diversification. We hold strong conviction in growth – in, around and beyond core AI tech – and spread income opportunities. Yet as visibility on 2026 market conditions remains low, some investors are building a more defensive but still risk-on portfolio, seeking upside participation alongside greater diversification to mitigate downside risk. Below, we focus on tools for managing drawdowns, market beta and FX volatility in the year ahead.

Managing drawdowns and diversifying alpha

Stock-bond correlations remain unreliable, but underlying structural shifts mean that there are still opportunities for duration to act as a diversifier – specifically against US growth-related shocks, as our Global Fixed Income team highlights. Yet we believe the current environment requires a broader portfolio resilience toolkit.

Outcome-based buffer strategies are gaining traction as tools to manage drawdowns in a more volatile regime, using options to deliver predefined downside protection and capped upside participation – helping investors stay invested without disrupting overall asset allocation.

- **Deep buffer strategies** can cushion US equity corrections of -5 to -20%. To manage more persistent volatility, **max buffer strategies** offer 100% downside protection over one year, with a lower upside cap. In both cases, buffers allow investors to calibrate protection to the nature of market risk – a valuable capability as volatility increasingly defines portfolio outcomes. Our analysis shows a 15% US max buffer allocation in the equity sleeve can significantly mitigate drawdowns without compromising the Sharpe ratio.¹

Hedge funds can enhance portfolio resilience by delivering durable alpha, derived from return dispersion and independent of market beta, and providing dynamic downside protection. While allocation rates vary across EMEA portfolios, the average hedge fund sleeve is just c.1.5% – well below the 5% called for in BlackRock’s iSAA,² suggesting room for more. In our client survey, 41% of respondents reported turning more bullish on hedge funds over last year, while less than 10% decreased conviction.³ We prefer high-quality, market-neutral strategies that draw on a global opportunity set.

A blended portfolio, adding a hedge fund mix to a traditional 60/40, can improve risk-adjusted returns – achieving a significantly higher Sharpe ratio (see chart) for more resilient long-term outcomes. This highlights hedge funds’ performance and efficiency benefits within a portfolio diversification toolkit.

Today’s combination of narrow equity leadership, unreliable stock-bond correlations and macro uncertainty elevates the value of portfolio diversifiers. Clients are rethinking portfolios and prioritising allocations to differentiated return sources, particularly long/short alpha strategies.



Tom Becker
Senior Portfolio Manager, Global Tactical Asset Allocation

Managing drawdowns

MAXS iShares US Large Cap Max Buffer Sep UCITS ETF

USDB iShares US Large Cap Deep Buffer UCITS ETF

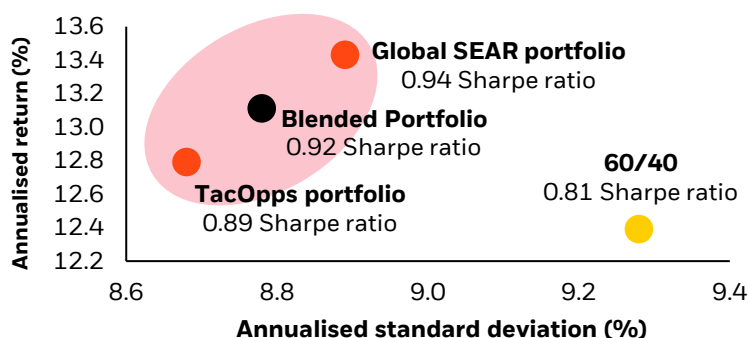
Diversifying alpha

BlackRock Tactical Opportunities Fund

BSF BlackRock Systematic Global Equity Absolute Return Fund

Blending hedge fund strategies for enhanced efficient returns

Annualised risk vs. standard deviation, 60/40 equity/bond portfolio vs. TacOpps (adding 10% BlackRock Tactical Opportunities Fund), SEAR (10% BSF BlackRock Systematic Global Equity Absolute Return Fund) and Blended (5% TacOpps 5% SEAR) portfolios, December 2022 – December 2025



5Y annualised returns

	2021	2022	2023	2024	2025
60/40	9.0	-17.6	15.2	9.1	16.5
Global SEAR	9.8	-15.9	15.7	11.0	17.0
TacOpps	9.5	-15.4	14.9	10.4	16.4
Blended Portfolio	9.7	-15.6	15.3	10.7	16.7

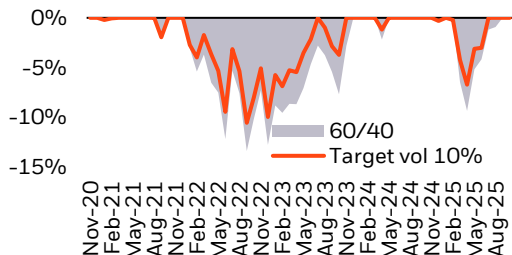
Source: Morningstar, December 2025 for historical performance and risk data, with quarterly rebalancing. Currency: USD. Time period: December 2022 to December 2025, covering timeframe when all funds were launched. Hedge funds funded from the fixed income sleeve.

Gold hit multiple record highs last year, and we see further upside demand in 2026 amid persistent geopolitical risks and strong appetite for effective diversification. Gold remains an attractive diversifier against geopolitical risk, with downside cushioned by persistent central bank buying, which typically occurs in multi-year cycles. Institutional and retail demand also supports gold, as traditional hedges like US duration and the USD prove less reliable. The earnings outlook for gold equities is also constructive: our FE team expects 2026 to see delivery on free cash flow growth, capital discipline and returning capital to shareholders.

Room for more: in a new regime characterised by a higher-risk, lower-return 60/40 portfolio, diversification is key – and gold stands out. Yet allocations remain modest: as of end-Q3 2025, only 16% of surveyed EMEA multi-asset portfolios hold gold, with an average allocation of just 4%, suggesting there’s still room for increased exposure.⁴

Allocating to gold improves historical downside protection

Cumulative max drawdowns of a 60/40 portfolio alone vs. 60/31/9 with gold targeting similar risk, over the last 5Y



Asset Class	60/40	10% risk portfolio
Global Equities	60%	60%
Global Agg	40%	31%
Gold		9%

Gold

- IGLN** iShares Physical Gold ETC
- BGF World Gold Fund**

Source: BlackRock Investment Institute, October 2025. Notes: All component numbers are geometric and are subject to rounding. Expected return estimates are subject to uncertainty and error. Expected returns for each asset class can be conditional on economic scenarios; in the event a particular scenario comes to pass, actual returns could be significantly higher or lower than forecasted. Currency: EUR; tenor: 10 years. Global Equities refers to MSCI ACWI Index. Global Aggregate refers to Bloomberg Global Aggregate Index EUR H.

Managing FX volatility for more resilient portfolios

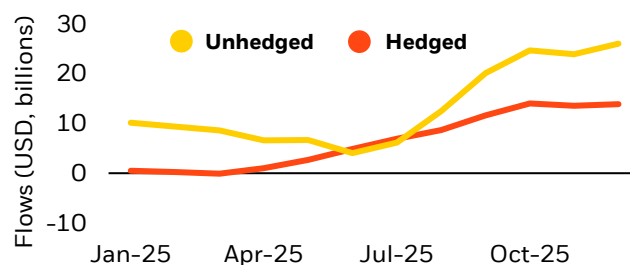
For decades, the USD acted as a hedge in global portfolios, strengthening when volatility rose and offsetting equity risk. In the stressed periods of 2008–12 and 2020–24, we saw DXY-S&P 500 correlations of -0.33 and -0.25, respectively. However, in 2025 – despite elevated volatility – the USD moved *with* risk assets: the DXY-S&P 500 correlation flipped to +0.13,⁵ driven by fiscal concerns, inflation uncertainty and geopolitical fragmentation. With the USD no longer a built-in volatility buffer, the implicit hedge in US exposures has weakened. Actively hedging USD risk can help restore lost diversification, reinforcing the case for a proactive approach to currency risk management:

- More deliberate share class selection – such as using **currency-hedged share classes** across our ETF range – can help. Hedged exposures accounted for 34.8% of EMEA-listed US equity ETP flows in 2025, rising as high as 46% post the April tariff announcements – a clear shift from 2024, when 98% of flows were unhedged.⁶
- Our Global Tactical Asset Allocation team embeds FX management by actively assessing correlations with asset risk and return. Their short position on the USD heading into 2026 presents a diversification opportunity for an otherwise heavily USD-exposed portfolio.

Managing FX vol

- Currency-hedged ETF range**

2025 cumulative flows into EMEA-listed US equity ETPs (hedged and unhedged)



Source: BlackRock Global Business Intelligence and EPFR, as of 31 December 2025.

Outsourcing diversification with Global Allocation

Global Allocation is one fund powered by multiple investment engines. This includes blending fundamental and systematic equity approaches to diversify alpha sources and time horizons. A unified ‘North Star’ framework aligns active and long-term insights to move beyond traditional stocks and bonds. Advanced analytics and data-driven tools, including LLMs and alternative data, helping translate convictions into a balanced, diversified portfolio – positioning Global Allocation as a core diversifier.

Outsourcing diversification

- BGF Global Allocation Fund**

Notes

Past performance is not a reliable indicator of current or future results. This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise – or even estimate – of future performance.

Growth: in, around and beyond AI

1 Source: BlackRock, December 2025. Based on responses collected at 8 client webinars from April to December 2025. Note: question on 30 April phrased as static ('How would you describe your current risk stance?') All others are relative, based on a start of year/quarter reference point.

2, 12, 24, 25, 29, 33, 35 Source: BlackRock and Markit, as of 31 December 2025.

3, 6, 8, 13, 14, 30 Source: BlackRock Investment and Portfolio Solutions EMEA, BlackRock Aladdin, Morningstar, as of 30 September 2025. Portfolio average allocation based on 179 EMEA moderate risk multi-asset portfolios reviewed in each quarter of 2025. BlackRock's Indicative Strategic Asset Allocation (ISAA) is a model portfolio combining BlackRock's long-term Capital Market Assumptions with portfolio construction best practices, serving as a benchmark for strategic allocation analysis.

4 Source: Bloomberg, as of 6 January 2026. Based on the S&P 500 Index. See 5Y annualised performance on p. 11.

5 Source: BlackRock, October 2025. Based on responses collected at 11 client webinars, June to October 2025.

7, 16, 28 Source: Bloomberg, as of 6 January.

9 Source: BlackRock, as of 26 November 2025. Results based on 732 EMEA survey submissions. Note: multi select question – figures don't sum to 100%.

10 Source: Quantum Technology Monitor 2025, McKinsey, as of 18 November 2025.

11 Source: BlackRock Investment and Portfolio Solutions EMEA, as of 18 October 2025, BlackRock Aladdin, Morningstar. Portfolio average risk based on 179 EMEA moderate multi-asset portfolios reviewed in each quarter of 2025. Based on the STOXX Global Quantum Computing Index.

15 Source: Barclays Research, 25 September 2025.

17, 34 Source: BlackRock Fundamental Equities, December 2025.

18 Source: Bloomberg, as of 6 January 2026. Based on the S&P 500 Index.

19 Source: Bloomberg, as of 20 November 2025. Based on the S&P 500 3% Capped Index vs. the S&P 500 Index.

20 Source: BlackRock Risk & Quantitative Analysis, as of 6 January 2026. Data covers prior four weeks.

21 Source: Bloomberg, as of 6 January. Based on the S&P 500 Health Care index.

22 Source: JP Morgan, as of 14 November 2025.

23, 26, 27 Source: Bloomberg, as of 7 January 2025.

31 Source: BlackRock, December 2025. Based on responses collected at 9 client webinars from February to December 2025.

32 Source: Bloomberg, as of 7 January 2025. Based on the 120-day correlation between MSCI India and MSCI World Indices.

36 Source: Coinbase Institutional Investor Survey, as of 10 July 2025.

37 Source: BlackRock, MPI, Morningstar. Time Period: 03/08/15 – 19/08/25. Data Frequency: daily. Currency: EUR. Rebalance: monthly. All historical fund performance is net. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. This information demonstrates, in part, the firm's Risk/Return analysis. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action.

Income: leaning into flexibility

1, 6 Source: BlackRock and Markit, as of 31 December 2025.

8 Source: BlackRock Global Business Intelligence and EPFR, as of 31 December 2025.

2, 5 Source: Bloomberg, as of 6 January 2026.

3, 7, 9 Source: BlackRock Investment and Portfolio Solutions EMEA, BlackRock Aladdin, Morningstar, as of 30 September 2025. Portfolio average allocation based on 179 EMEA moderate risk multi-asset portfolios reviewed in each quarter of 2025.

4 Source: Goldman Sachs Research, as of 22 October 2025.

10 **There is no guarantee that stress testing will eliminate the risk of investing in this fund or strategy nor that the Profit & Loss movements depicted in the stress testing will replicate in the future.** Source: BlackRock, Aladdin, as of 10 December 2025. Currency: EUR.

11 Source: BlackRock, as of 31 December 2025.

12 Source: BlackRock, Aladdin as of 28 November 2025. Currency: EUR. **There is no guarantee that stress testing will eliminate the risk of investing in this fund or strategy.**

Resilience: diversifying diversifiers

1 Source: BlackRock, MPI, Morningstar. Time Period: 01/05/15 - 30/04/25. Data Frequency: month. Currency: EUR. All historical fund performance is net. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. This information demonstrates, in part, the firm's Risk/Return analysis. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action.

2, 4 Source: BlackRock Investment and Portfolio Solutions EMEA, BlackRock Aladdin, Morningstar, as of 30 September 2025. Portfolio average allocation based on 179 EMEA moderate risk multi-asset portfolios reviewed in each quarter of 2025.

3 Source: BlackRock, as of 17 November 2025, based on 437 EMEA survey submissions. Question asked, 'How has your sentiment towards hedge funds changed since the start of 2025?'

5 Source: Bloomberg, as of 4 November 2025. Period: 2003-12-17 to 2025-11-04. Currency: USD.

6 Source: BlackRock Global Business Intelligence and EPFR, as of 31 December 2025.

Appendix

Annual flows into global ETPs by exposure type, 2021 – 2025

	2021	2022	2023	2024	2025
Global ETPs	\$1,333B	\$872B	\$964B	\$1,774B	\$2,289B
Fixed income	\$282B	\$264B	\$331B	\$439B	\$670B
Equity	\$1,019B	\$604B	\$645B	\$1,277B	\$1,438B
Commodities	-\$0B	-\$11B	-\$17B	\$1B	\$101B
China tech	\$12B	\$20B	\$23B	-\$0B	\$16B
US healthcare	\$8B	\$13B	-\$11B	-\$7B	-\$1B
European equity	\$28B	-\$16B	\$8B	\$7B	\$91B
EM equity	\$103B	\$124B	\$132B	\$219B	\$153B
India equity	\$1B	-\$1B	\$10B	\$11B	\$2B
Bitcoin	\$5B	\$0B	\$2B	\$37B	\$25B
Rates	\$71B	\$191B	\$166B	\$126B	\$186B
EMD	\$18B	-\$7B	\$10B	\$12B	\$105B
AAA CLOs*	\$0.3B	\$1.5B	\$3.7B	\$13.7B	\$15.8B
Ccy-hedged US equity* (UCITS only)	\$0.4B	\$3.1B	\$0.1B	\$3.1B	\$13.9B

Source: BlackRock and Markit, as of 31 December 2025. *Source (currency-hedged US equities & AAA CLOs): BlackRock Global Business Intelligence and EPFR, as of 31 December 2025. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product.**

5Y annualised performance

	2021	2022	2023	2024	2025
S&P 500 Index	5.4	-18.1	26.3	25.0	17.9

Past performance is not a reliable indicator of current or future results. This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise - or even estimate - of future performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Source: Bloomberg, as of 7 January 2025.

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

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

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BGF Emerging Markets Local Currency Bond Fund

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

BGF European Value Fund

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

BlackRock Global Allocation Fund

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

BGF Sustainable Energy Fund

The Fund is actively managed. The IA has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The MSCI All Countries World Index should be used by investors to compare the

performance of the Fund. The weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI ACWI after eliminating at least 20% of the least well-rated securities from the MSCI ACWI.

BGF Systematic Global Equity High Income Fund

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

BGF US Flexible Equity Fund

The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the Russell 1000 Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.

BGF World Gold Fund

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

iShares € AAA CLO Active UCITS ETF

The Fund is actively managed and the IM has discretion to select the Fund's investments without reference to a benchmark. Investors may use the J.P. Morgan Euro CLOIE AAA Index to compare the performance of the Fund.

BGF World Healthscience Fund

The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing, the IA will refer to the MSCI World Health Care Index (the "Index") when constructing the Fund's portfolio, and also for performance comparison and risk management purposes, as further described in the prospectus. The IA is not bound by the components or weighting of the Index and may also use its discretion to invest in securities not included in the Index. However, the sector requirements of the investment objective and policy may limit the extent to which the portfolio holdings will deviate from the Index.

BlackRock Advantage Europe Equity Fund

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

BlackRock Multi-Alternative Growth Fund

The Fund is actively managed. The Investment Manager has discretion to select the Fund's investments subject to the investment restrictions applicable to ELTIFs as well as other investment restrictions as described in the Fund's prospectus. These restrictions include a commitment that the Fund will not make an investment where the Fund is aware that such investment's primary business activity is participation in certain restricted sectors, such as producing weapons for military use, producing tobacco products or an activity deemed by the investment Manager to have failed to comply with the Investment Manager's standards concerning human rights, labour, the environment and anti-corruption.

BlackRock Private Equity Fund

The fund is actively managed. The Investment Manager has discretion to select the Fund's investments subject to the investment restrictions applicable to ELTIFs as well as other investment restrictions as described in the Fund's prospectus. These restrictions include a commitment that the Fund will not make an investment where the Fund is aware that such investment's primary business activity is participation in certain restricted sectors, such as producing weapons for military use, producing tobacco products or an activity deemed by the Investment Manager to have failed to comply with the Investment Manager's standards concerning human rights, labour, the environment and anti-corruption

BlackRock Tactical Opportunities Fund

The Fund is actively managed. The Investment Manger (IM) has discretion to select the Fund's investments and is not constrained by any benchmark in this process.

BSF BlackRock Systematic Global Equity Absolute Return Fund

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

BSF Emerging Markets Equity Strategies Fund

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

iShares AI Innovation Active UCITS ETF

The Fund is actively managed and aims to generate long term capital growth by investing globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is the advancement, development, and use of artificial intelligence ("AI") technology. The Investment Manager (IM) considers a company to be an AI company if it is expected to derive future revenue from the advancement, development, and/or use of AI technology.

iShares World Equity High Income UCITS ETF

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

This document is marketing material. Before investing please read the Prospectus and the PRIIPs KID available on www.ishares.com/it, which contain a summary of investors' rights.

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

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

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Product Risks

iShares € AAA CLO Active UCITS ETF EUR (Acc)

Collateralised Loan Obligations Risk, Counterparty Risk, Credit Risk (Non SRRI), Equity securities, ESG risk (fund screening), Liquidity Risk, Quantitative Models Risk

iShares € Flexible Income Bond Active UCITS ETF EUR (Acc)

Combined Credit and non-investment Grade Risk, Counterparty Risk, Credit Risk (Non SRRI), ESG risk (fund screening), Liquidity Risk, Quantitative Models Risk

iShares AI Innovation Active UCITS ETF USD (Acc)

Artificial Intelligence (AI) Risk, Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity securities, ESG risk (benchmark screening), Liquidity Risk

iShares Bitcoin ETP

Cryptoasset Linked Securities Risk, Cryptoasset risk, Cryptoasset volatility risk, Market price of the securities risk

iShares Core € Corp Bond UCITS ETF EUR (Acc)

Counterparty Risk, Credit Risk (Non SRRI), Liquidity Risk

iShares Europe Defence UCITS ETF EUR (Acc)

Concentration Risk, Counterparty Risk, Equity securities, ESG risk (benchmark screening)

iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD (Acc)

Counterparty Risk, Credit Risk (Non SRRI), Currency Risk, Emerging Market Government Fixed Income Securities Risk, Emerging Markets Risk, Liquidity Risk

iShares MSCI China Tech UCITS ETF USD (Acc)

Counterparty Risk, Equity securities, ESG risk (benchmark screening), Liquidity Risk

iShares MSCI India UCITS ETF USD (Acc)

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

iShares Physical Gold ETC

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

iShares Quantum Computing UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Equity securities, ESG risk (benchmark screening), Investment in Technology Securities Risk

iShares S&P 500 3% Capped UCITS ETF USD (Acc)

Counterparty Risk, Equity securities

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

Concentration Risk, Counterparty Risk, Equity securities

iShares STOXX Europe 600 Banks UCITS ETF (DE)

Concentration Risk, Counterparty Risk, Equity securities

iShares US Equity Enhanced Active UCITS ETF USD (Acc)

Counterparty Risk, Equity securities, ESG risk (fund screening), Quantitative Models Risk

iShares US Large Cap Max Buffer Sep UCITS ETF

Buffer ETF Risk, Counterparty Risk, Derivative Risk, Equity securities

iShares US Large Cap Deep Buffer UCITS ETF

Buffer ETF Risk, Counterparty Risk, Derivative Risk, Equity securities

iShares iBonds Dec 2029 Term € Corp UCITS ETF EUR (Acc)

Counterparty Risk, Credit Risk (Non SRRI), Defined Term Fund Risk, ESG risk (benchmark screening), Fixed Maturity Risk, Liquidity Risk

iShares World Equity High Income UCITS ETF USD (Acc)

Capital Growth Risk, Counterparty Risk, Equity securities, ESG risk (fund screening), Quantitative Models Risk

BlackRock Advantage Europe Equity Fund

Counterparty Risk, Equity securities, Quantitative model risk

Tactical Opportunities Fund

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

BGF Emerging Markets Local Currency Bond Fund

Counterparty Risk, Credit Risk, Currency Risk, Derivative Risk, Emerging Market Government Fixed Income Securities, Emerging Markets, Liquidity Risk

BGF European Value Fund

Concentration Risk, Counterparty Risk, Equity securities, ESG risk (fund screening)

BGF Global Allocation Fund

Counterparty Risk, Credit Risk, Derivative Risk, Equity securities, Liquidity Risk

BGF Sustainable Energy Fund

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

BGF Systematic Global Equity High Income Fund

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

BGF US Flexible Equity Fund

Counterparty Risk, Equity securities, ESG risk (fund screening)

BGF World Gold Fund

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

BGF World Healthscience Fund

Active Management of Currency Exposure, Concentration Risk, Counterparty Risk, Equity securities, ESG risk (fund screening)

BSF - BlackRock Systematic Global Equity Absolute Return Fund

Absolute Return Risk, Counterparty Risk, Credit Risk, Derivative Risk, Equity securities

BSF Emerging Markets Equity Strategies Fund

Counterparty Risk, Credit Risk, Currency Risk, Derivative Risk, Emerging Markets, Equity securities, Liquidity Risk

Blackrock Multi-Alternative Growth Fund

Currency Risk, General Market Risk And Recent Events, Illiquidity, Lack Of Management Rights, Lack Of Operating History, Leverage And Interest Rates, Conflicts Of Interest, Legal, Tax And Regulatory Risks, Availability Of Investments, Risk Associated With The Amending ELTIF Regulation, Sustainability, Liquidity Risk, Private Equity, Infrastructure, Private Credit, Subordinated Claims, Risk Associated In Medium Sized Companies, Real Estate Funds, Risk Associated With Ownership And Operating Of Real Estate Assets, Investments In Securities, Concentration/Lack Of Diversification.

Blackrock Private Equity Fund

Currency Risk, General Market Risk And Recent Events, Illiquidity, Reliance Of Key Individuals, Limiting Operating History, Valuation Risk, Leverage And Interest Rates, Conflicts Of Interest, Legal, Tax And Regulatory Risk, Availability Of Investments, Concentration/Lack Of Diversification, Private Equity, Company Risk, Co-Investment, Secondary Investments, Non-Controlling Investments, Sustainability.

Description of Fund Risks**Absolute Return Risk**

Due to its investment strategy an 'Absolute Return' fund may not move in line with market trends or fully benefit from a positive market environment.

Absolute Return Risk - Style Advantage

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

Active Management of Currency Exposure

Active management of currency exposure through derivatives may make the Fund more sensitive to changes in foreign exchange rates. If the currency exposures against which the Fund is hedged appreciates investors may not benefit from such appreciation.

Artificial Intelligence (AI) Risk

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

Buffer ETF Risk

There can be no guarantee that the Fund will be successful in its strategy to provide downside protection against the Index losses. In the event an investor purchases Shares after an Outcome Period begins or sells Shares prior to the end of the Outcome Period, the investor may not benefit fully from the loss protection of the Approximate Buffer. In the event that the Index experiences gains in excess of the upside limit, the Fund will not participate in those gains beyond the upside limit.

Capital Growth Risk

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

Collateralised Loan Obligations Risk

Collateralised Loan Obligations are subject to the same risks described for fixed income securities. These instruments may be subject to 'Liquidity Risk', have high levels of borrowing and may not fully reflect the value of underlying assets.

Combined Credit and Non-Investment Grade Risk

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

Combined Risks (Equity, Credit, ABS/MBS)

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

Concentration / Lack of Diversification

The Fund may invest a significant portion of capital in a limited number of investments. Poor performance of a small number of investments may materially impact overall returns.

Concentration Risk

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

Counterparty Risk

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

Credit Risk

The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.

Credit Risk (Non SRRI)

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

Cryptoasset Linked Securities Risk

The value of the ETP securities is closely tied to acceptance, industry developments, and governance changes, making them susceptible to market sentiment. Digital assets represent a new and rapidly evolving industry, and the value of the ETP securities depends on their acceptance.

Cryptoasset Risk

Cryptoasset platforms may be at risk of being hacked or exploited and may involve significant risks due to a compromise of private keys, which may result in losses. Market disruption and government intervention can make digital assets illegal.

Cryptoasset Volatility Risk

The price of bitcoin fluctuates daily and the value of bitcoin is driven by various factors including market liquidity. Cryptoassets can be subject to high pricing volatility and substantial fluctuations.

Currency Risk

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

Defined Term Fund Risk

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

Derivative Risk

Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an

extensive or complex way.

Emerging Market Government Fixed Income Securities Risk

Fixed income securities issued or guaranteed by government entities in emerging markets generally experience higher 'Credit Risk' than developed economies.

Emerging Markets Risk

Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.

Equity Securities 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 Risk (Benchmark Screening)

The benchmark index only excludes companies engaging in certain activities inconsistent with ESG criteria if such activities exceed the thresholds determined by the index provider. Investors should therefore make a personal ethical assessment of the benchmark index's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

ESG Risk (Fund Screening)

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.

Fixed Maturity Risk

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

Gold Risk

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

India Tax Law

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

Investments in Mining Securities

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

Investment in Technology Securities Risk

Investments in the technology securities are subject to absence or loss of intellectual property protections, rapid changes in technology, government regulation and competition.

Investments in the New Energy Securities Risk

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

Liquidity Risk

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

Liquidity Risk (ETC)

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

Market Price of the Securities (ETC)

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

Market Price of the Securities Risk (ETP)

The market value and price of the ETP securities does not exclusively depend on the prevailing price of bitcoin and changes in the prevailing price of bitcoin may not necessarily result in a comparable change in the market value of the ETP securities. The performance of the ETP securities may differ significantly from direct holdings of bitcoin as a result of the negative effects of fees and charge. The return on the ETP securities may not reflect the return if you had actually owned bitcoin and held such investment for a similar period.

Precious Metal Linked Securities Risk

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

Quantitative 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.

Shortage of Physical Metal

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

Strategy Risk

There can be no guarantee that the Fund will be successful in its strategy to provide downside protection against the Index losses. In the event an investor purchases Shares after an Outcome Period begins or sells Shares prior to the end of the Outcome Period, the investor may not benefit fully from the loss protection of the Approximate Buffer. In the event that the Index experiences gains in excess of the upside limit, the Fund will not participate in those gains beyond the upside limit.

BlackRock Multi-Alternative Growth ELTIF and BlackRock Private Equity ELTIF – description of product risks

Availability of investments: The Fund's success depends on the Investment Manager's ability to identify suitable investments. Market conditions and competition may limit opportunities and result in delays in deploying capital.

Company Risk: The performance of investments may be adversely affected by company-specific factors including management decisions, operational issues or financial distress.

Concentration/Lack of Diversification: The Fund may invest a significant portion of capital in a limited number of investments. Poor performance of a small number of investments may materially impact overall returns.

Conflicts of Interest: BlackRock engages in a wide range of activities that may give rise to actual or potential conflicts of interest between the Fund and other clients, service providers or related parties. Such conflicts may adversely affect the Fund.

General Market Risk and Recent Events: Market risk is the risk that one or more markets or sectors in which the Fund invests will decline in value, including the possibility that markets will fall sharply and unpredictably. The value of an investment may decline due to changes in general market conditions, economic trends or events that are not specifically related to a particular company. Local, regional or global events such as war, terrorism, public health issues, recessions or inflationary pressures may adversely affect portfolio companies and the Fund's investments.

Infrastructure: Infrastructure investments may be affected by construction, operational, regulatory, political and environmental risks. Such investments are typically illiquid and may experience significant valuation volatility.

Illiquidity: The Fund is intended for long-term investment by investors who can accept the risks associated with making illiquid investments. Illiquidity may result from the absence of a secondary market or legal or contractual restrictions on resale. Investors will rely entirely on the Investment Manager to identify, evaluate and manage investments and will not be able to evaluate specific assets prior to investing.

Investments in Securities: Investments in debt or equity securities may be volatile, less liquid and subject to issuer-specific risks, restructuring risks and market fragmentation.

Non-controlling Investments: The Fund may hold non-controlling positions and therefore have limited ability to influence management decisions or operations of portfolio companies.

Lack of management rights: Investors will have no opportunity to control the day-to-day operations or investment decisions of the Fund. This is a non-specified asset offering and investors will not be able to evaluate specific investments prior to committing capital.

Lack of operating history: The Fund may be newly established and have no prior operating history or track record. Performance will depend on the availability of suitable investment opportunities and there is no guarantee that positive performance will be achieved.

Legal, Tax and Regulatory Risks: The legal, tax and regulatory environment is continuously evolving. Changes may impose additional costs, reduce investment opportunities or adversely affect the Fund's ability to pursue its investment strategy.

Leverage and interest rates: The Fund may employ leverage, which can increase volatility and magnify losses. Changes in interest rates may adversely affect the value and profitability of the Fund's investments.

Limiting Operating History: Historical or hypothetical performance figures may not be achievable in practice and should be treated with caution. There is no assurance that the Fund will achieve its investment objectives.

Private Credit: Private credit investments are exposed to interest rate risk, credit risk and borrower default risk. Changes in interest rates may adversely affect asset values and returns.

Private Equity: Private equity investments involve a high degree of risk and uncertainty, are often illiquid and may have no operating history. Past performance is not indicative of future results.

Risks Associated with Investments in Medium Sized Companies: Investments in medium-sized companies may involve higher risk due to limited financial resources, market position and access to capital.

Real Estate Funds: Real estate investments are subject to market, valuation, financing and operational risks. Property values may decline due to adverse economic or local market conditions.

Risks associated with ownership and operation of real estate assets: The Fund may be exposed to losses arising from the ownership, operation or management of real estate assets, which may adversely affect returns.

Reliance on Key Individuals: The success of the Fund depends in substantial part on the skill and expertise of key individuals. Should one or more of these individuals cease to be involved, the Fund's performance could be adversely affected.

Risk Associated with the Amending ELTIF Regulation: Future amendments to the ELTIF Regulation or related technical standards may require changes to the Fund's structure or features, which could affect the Fund's operations.

Subordinated Claims: Subordinated investments rank below senior creditors and carry a higher risk of capital loss in the event of borrower default.

Sustainability. Sustainability risk refers to environmental, social or governance events or conditions that could cause a material negative impact on the value of investments. These risks may increase volatility, reduce liquidity and negatively affect returns.

Valuation Risk: Certain assets may not have readily observable market prices. Valuations are subjective and may differ from the value realised upon disposal.

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Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them.

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iShares Digital Assets: iShares digital assets AG (incorporated as a stock corporation (Aktiengesellschaft) organised and existing under the laws of Switzerland having its registered office at Seestrasse 5, 8002 Zurich and registered with the Commercial Register of the Canton of Zurich under the company register number CHE-267.176.567). This document constitutes a base prospectus within the meaning of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") of iShares Digital Assets AG (the "Issuer"). This Base Prospectus and the relevant final terms (the "Final Terms") for any issue of Securities will be published in electronic form together with all documents incorporated by reference on the website of the Issuer (www.ishares.com). This Base Prospectus has been approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") in its capacity as competent authority under the Prospectus Regulation.

The ETP securities are not guaranteed. The value of the ETP securities may go down as well as up and you may lose some or all of your investment.

Investors who are not APs should be aware that they will not take delivery of any bitcoin as a result of buying or selling the ETP securities in the secondary market.

The ETP is intended for retail investors (i) with specific knowledge and/or experience of investing in similar products and with a solid understanding of the significant risks associated with cryptoassets including its associated volatility; (ii) seek a product offering exposure to the performance of the underlying asset(s); and (iii) that have the ability to bear losses up to the amount they have invested in the ETP. The ETP will not be suitable for retail investors that are unable to sustain a significant or complete loss of their investment.

Please refer to the prospectus, available on www.ishares.com, for more information on the ETP securities and the Issuer prior to investing.

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investors in Spain

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

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