



AN INTRODUCTION TO FIXED INCOME ETFs & USE CASES FOR PENSIONS AND INSURANCE

Exchange Traded Funds

What are they?



ETFs are funds that hold a portfolio of securities (like a mutual fund) but also trade on an exchange.

Diversified funds that trade on exchange and are open ended

Key features

Diversification

Liquidity

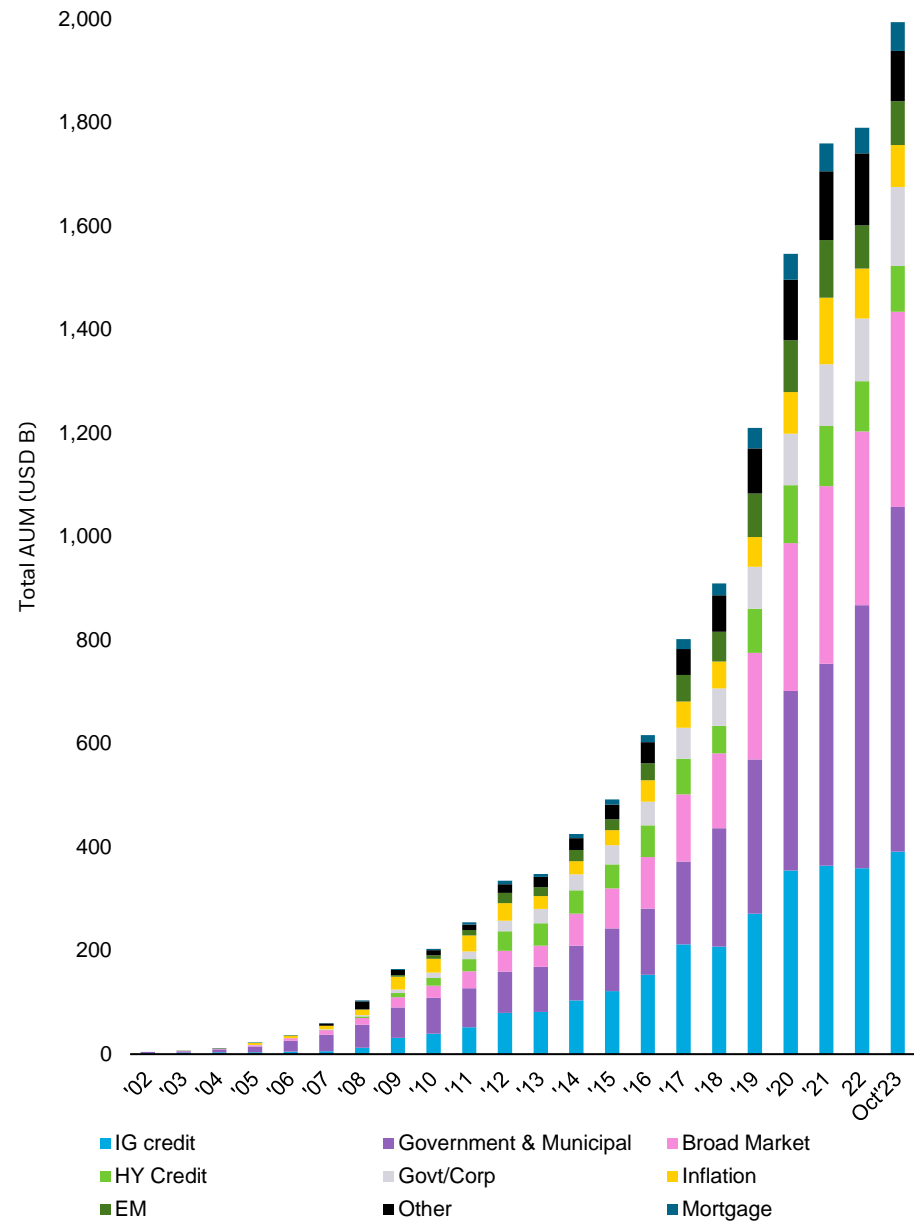
Transparency

Flexible access and range

Cost effectiveness

Source: BlackRock, as of 31/10/2023. For illustrative purposes only.

**Globally, from 17
bond ETFs &
USD 6B AUM in
2003, to >1,500
bond ETFs &
USD 2T in 2023**



Source: BlackRock GBI as of 31/10/2023.

ETF secondary market provides an additional layer of liquidity

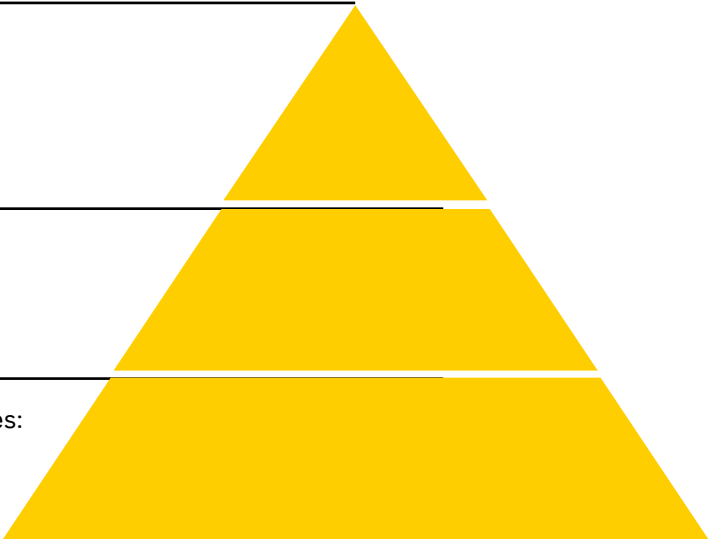
ETF secondary market

Display ETF liquidity visible on screen and available to trade

Hidden ETF liquidity sitting on broker dealer inventory

ETF primary market

Liquidity of the underlying securities: ETF creation/redemption



For example

A well-known ETF trades \$405mn each day in the secondary market, while its underlying securities (ETF primary market) trade in excess of \$225B per day.

\$450m

\$225B

Source: Bloomberg, TRACE, as at 31/10/2023. All amounts given is USD. For illustrative purposes only. Underlying securities refer to the stocks or bonds held within the ETF.

Enhanced Liquidity

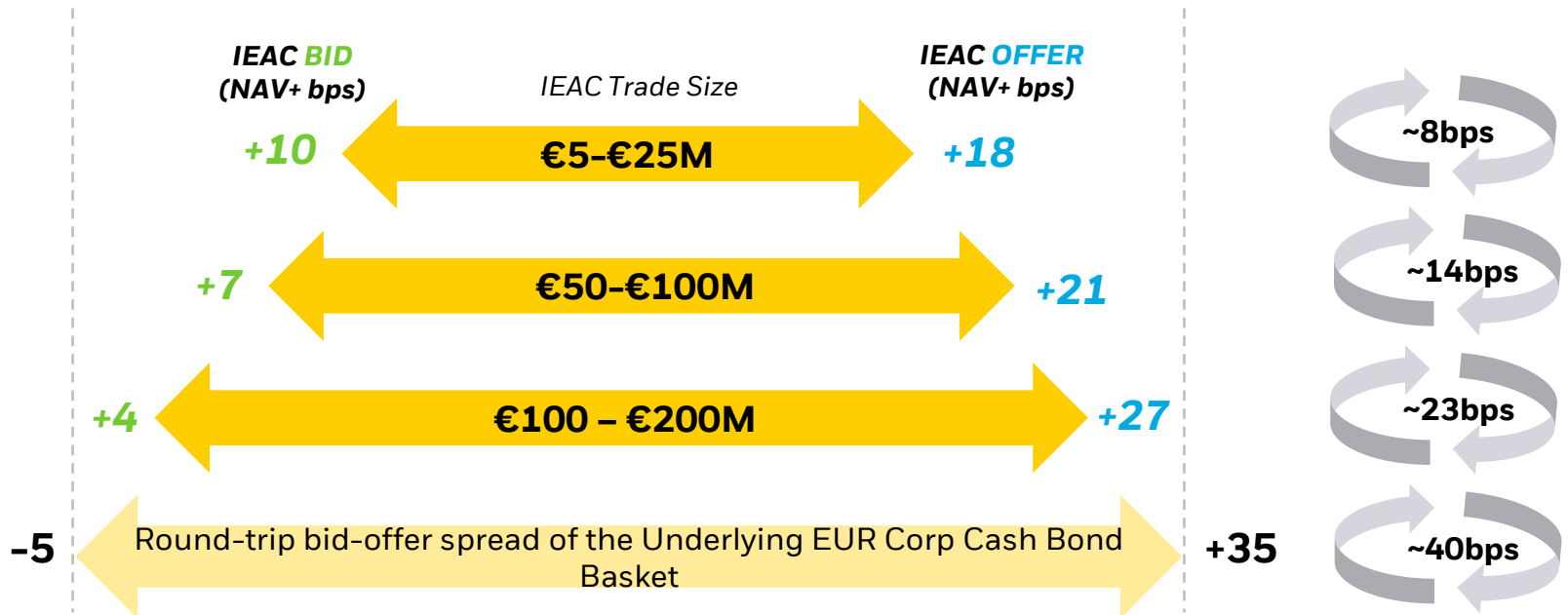
Bond ETF Liquidity Paradigm

iShares Core € Corp Bond UCITS ETF (IEAC)

Underlying EUR Corp
Cash Bond
Basket **BID** = IEAC NAV

Underlying EUR
Corp Cash Bond
Basket **OFFER**

Roundtrip



Underlying EUR
Corp Cash Bond
Basket **BID**
= IEAC NAV

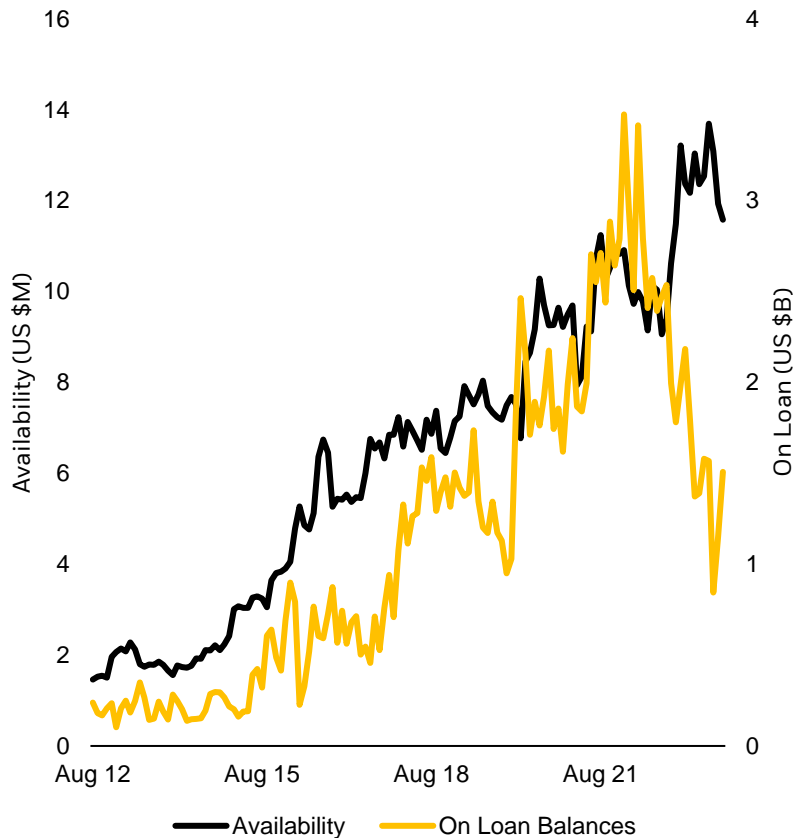
Largest **secondary market** trading day: **\$1.55B**
with **4bps** trading spread (in Sep'23)

Underlying EUR
Corp Cash Bond
Basket **OFFER**

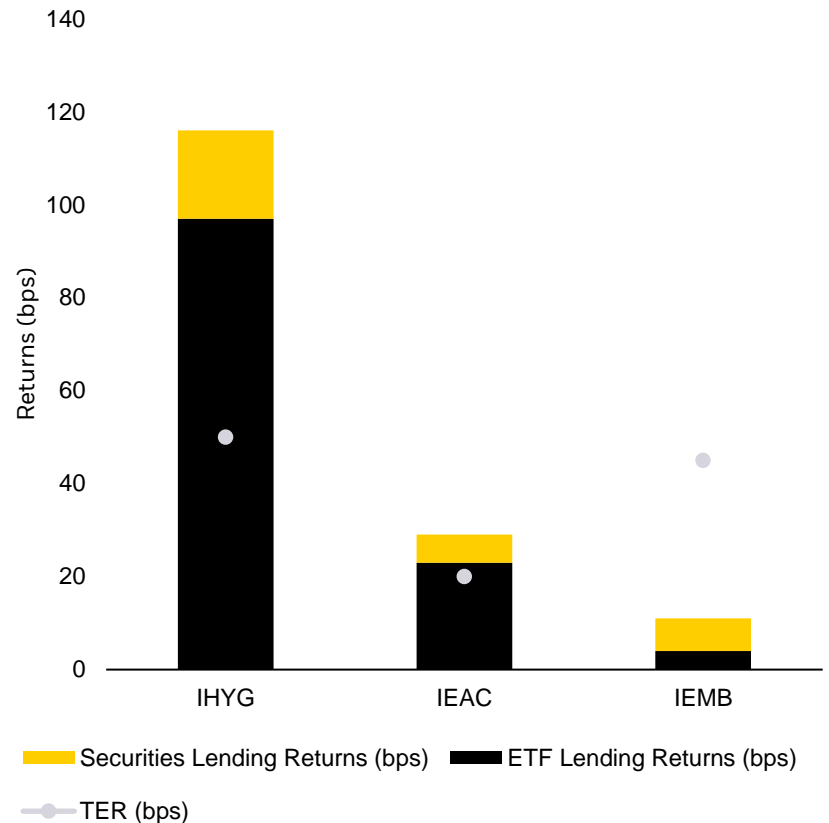
Source: BlackRock, as of 9th November 2023. For illustrative purposes only. Indicative quotes based on T NAV trade on IEAC, as of 9th November 2023. Pricing may vary on different trading days.

FI ETF Ecosystem continues to evolve

Lending availability has grown while demand hit new highs in 2022.



Unit lending returns



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.

With securities lending there is a risk of loss should the borrower default before the securities are returned, and due to market movements, the value of collateral held has fallen and/or the value of the securities loan has risen.

LHS chart: source: IHS Markit, as at 31/10/2023 for iShares Fixed Income UCITS ETFs; RHS chart: source: IHS Markit as at 31/10/2023. ETF lending returns are for the 12 months ended 31/10/2023. Underlying lending returns are for the 12 months ended 30/09/2023. \$ refers to USD.

Popular asset owner use cases for fixed income ETFs

01

**STRATEGIC
PORTFOLIO
REBALANCING
AND THE
IMPLEMENTATION
OF TACTICAL
VIEWS**

02

**EFFICIENT
MARKET ACCESS**

03

**REDUCE THE
TOTAL COST OF
OWNERSHIP**

04

**LIQUIDITY
MANAGEMENT**

05

**COMPLEMENT
PRIVATE
MARKETS
ALLOCATIONS**

06

**AN
ALTERNATIVE
TO
DERIVATIVES**

Use cases are for illustrative purposes only and not meant to be an exhaustive list of applications. The strategies discussed are strictly for illustrative and educational purposes and are not a recommendation, offer, or solicitation to buy or sell any securities or to adopt any investment strategy. There is no guarantee that any strategies discussed will be effective.

ETFs FOR DB PENSIONS

The use case for ETFs through the life cycle of DB Schemes

Benefit from ETF unit lending revenue across all use cases



Initiating or changing a mandate

The challenge

Cost-efficient access to markets can **take time**, forcing schemes to **sit in cash / old asset allocation** as they wait for new mandate to be set up.

Cash drag from cash **awaiting private markets** capital calls.

How ETFs help

ETFs give you **immediate & cost-efficient** market access and can be traded through custodians. **In-kind transfer** of assets allow you to transfer holdings into a mandate with ease.

Innovative Fixed income ETFs such as ibonds can be used earn income while waiting for capital calls.



Ongoing management

The challenge

Urgent liquidity requirements e.g. collateral / margin calls given typical 4-5 day period to receive cash from pooled vehicles

Declining underlying bond markets **liquidity** can create **portfolio rebalancing** challenges.

Reduced diversification of exposures.

How ETFs help

ETFs benefit from **secondary market liquidity** which allow quicker and cheaper trade.

1-2-day period from trade instruction to cash receipt for ETFs allows margin top quickly.

Wide range of ETFs allows access to broad and precise exposures.



Endgame investing

The challenge

Typically **increase of credit allocation** in approach to buyout can be **costly and slow**.

Lack of transferability of credit to insurer and **time and cost** of resulting liquidation

Unexpected cashflow requirements at point of **market illiquidity** for self-sufficiency strategies

How ETFs help

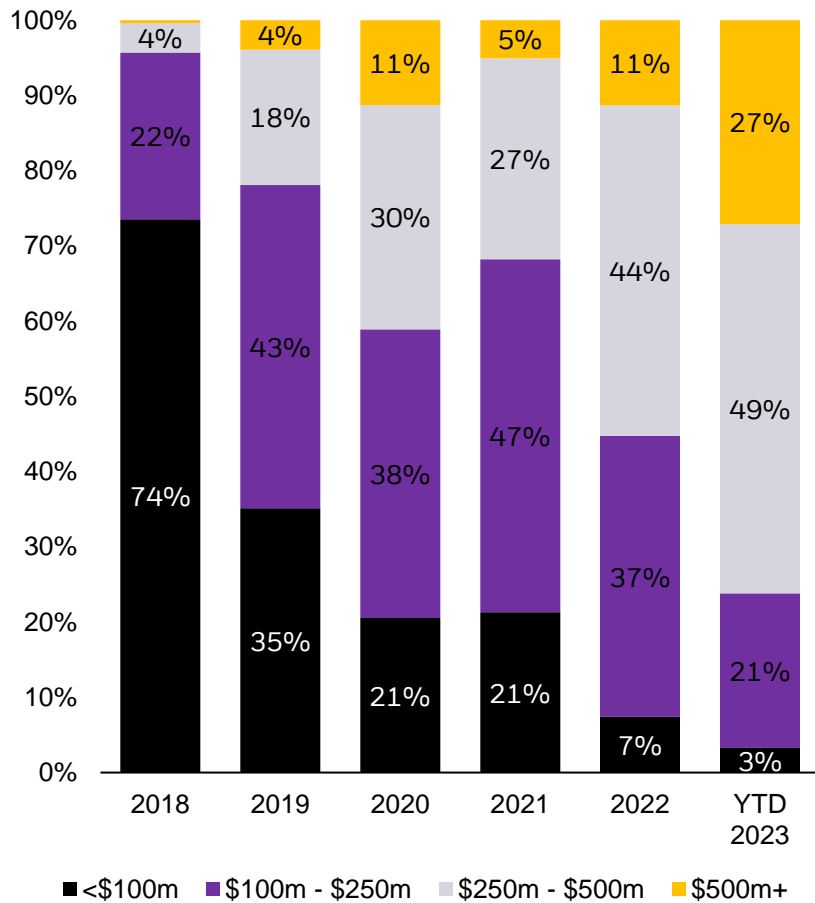
ETFs can be **more transferable** to insurers than other vehicles helped by their **liquidity and transparency**

ETFs tend to **trade more often in periods of uncertainty** as investors turn to these instruments to navigate uncertain macro environments.

Sustainable ETFs for ESG integration

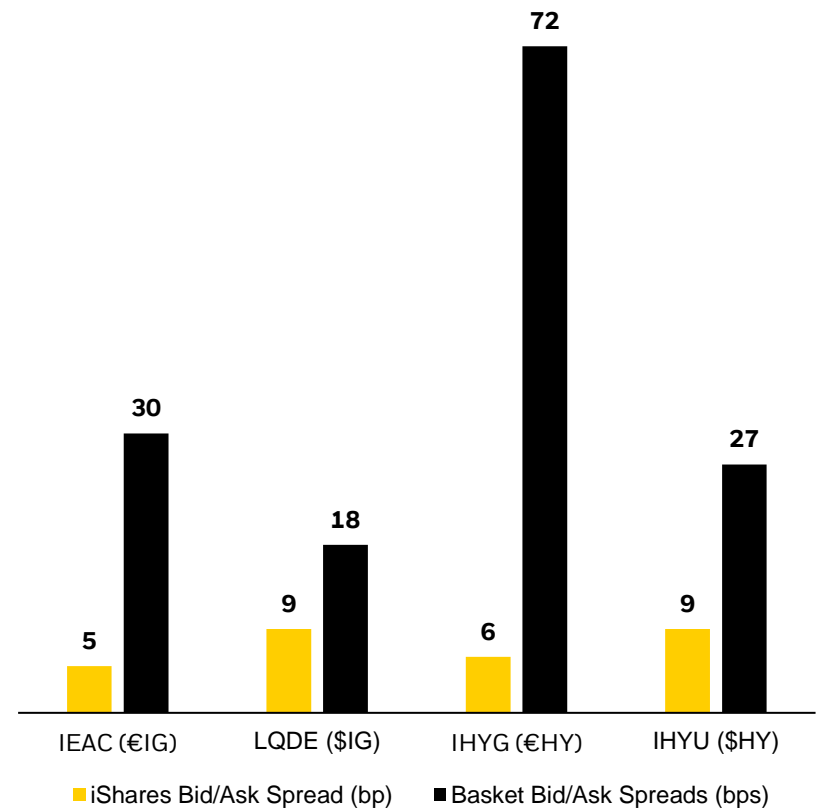
ETFs are cost effective trading tools

Proportion of days by daily traded volume of a € IG Corporate bond ETF



Source: Bloomberg, as of 31/10/2023

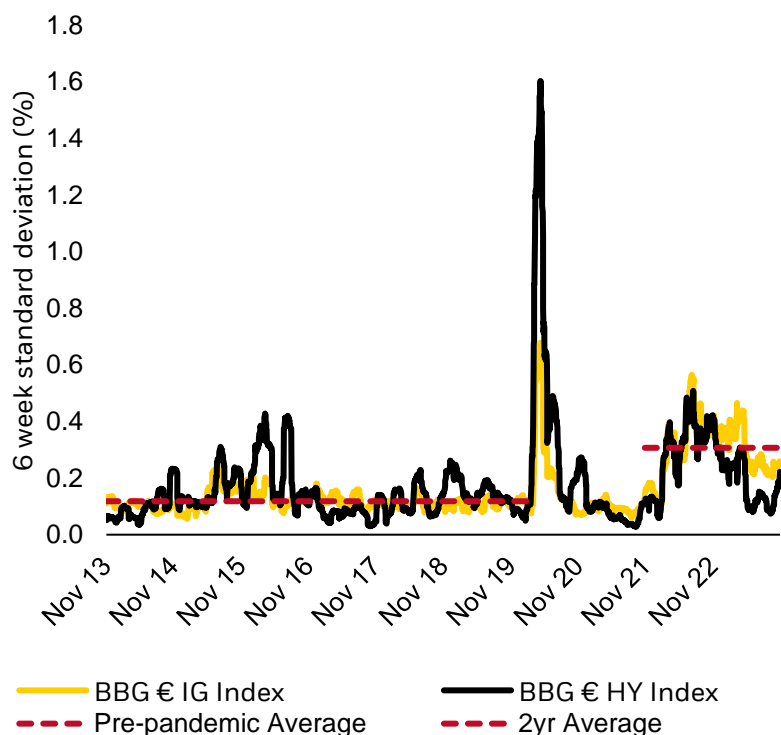
3-Month Average Bid/Ask Spread (Bps)



Source: BlackRock, as of 31/10/2023. Tightest average spreads for ETFs for the 3-month period ending September 2023 is provided. Basket spreads provided are for the 3-month period ending October 2023.

ETFs as a transition tool to minimise risk cost effectively

6-week standard deviation within € credit markets



€ Inv. Grade Credit	Interim exposure via ETF - 6 weeks	No interim exposure
IEAC trading spread	0.05%	
IEAC Total Expense Ratio	0.02%	
IEAC unit lending revenue	0.03%	
Cost of IEAC into Standard € IG Index	0.08%	0.30%
Total cost (including unit lending)	0.12%	0.30%
Total cost (without unit lending)	0.15%	

€ High Yield Credit	Interim exposure via ETF - 6 weeks	No interim exposure
IHYG trading spread	0.08%	
IHYG Total Expense Ratio	0.06%	
IHYG unit lending revenue	0.11%	
Cost of IHYG into Standard € HY Index	0.18%	0.72%
Total cost (including unit lending)	0.21%	0.72%
Total cost (without unit lending)	0.32%	

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. Returns shown are those of unit lending not the performance the fund has achieved. With securities lending there is a risk of loss should the borrower default before the securities are returned, and due to market movements, the value of collateral held has fallen and/or the value of the securities loan has risen. Source: IHS Markit. Return to lendable is defined as the total lending income generated by all the ETF unit loans, divided by the average market value of all the ETF units available for lending, during the 12 months ending end of October 2023 Source: Bloomberg, BlackRock, bigxyt, OneTick as of 31/10/2023. Assuming a 75% overlap between the ETF and the client's desired benchmark. Trading spreads stated are tightest average spreads over the 3 months ending 31/10/2023. Cost of trading underlying is calculated using weighted average basket spreads of the ETFs as per end of 31/10/2023.

iShares ETFs offer market access in all environments – and tend to trade even more during volatile markets

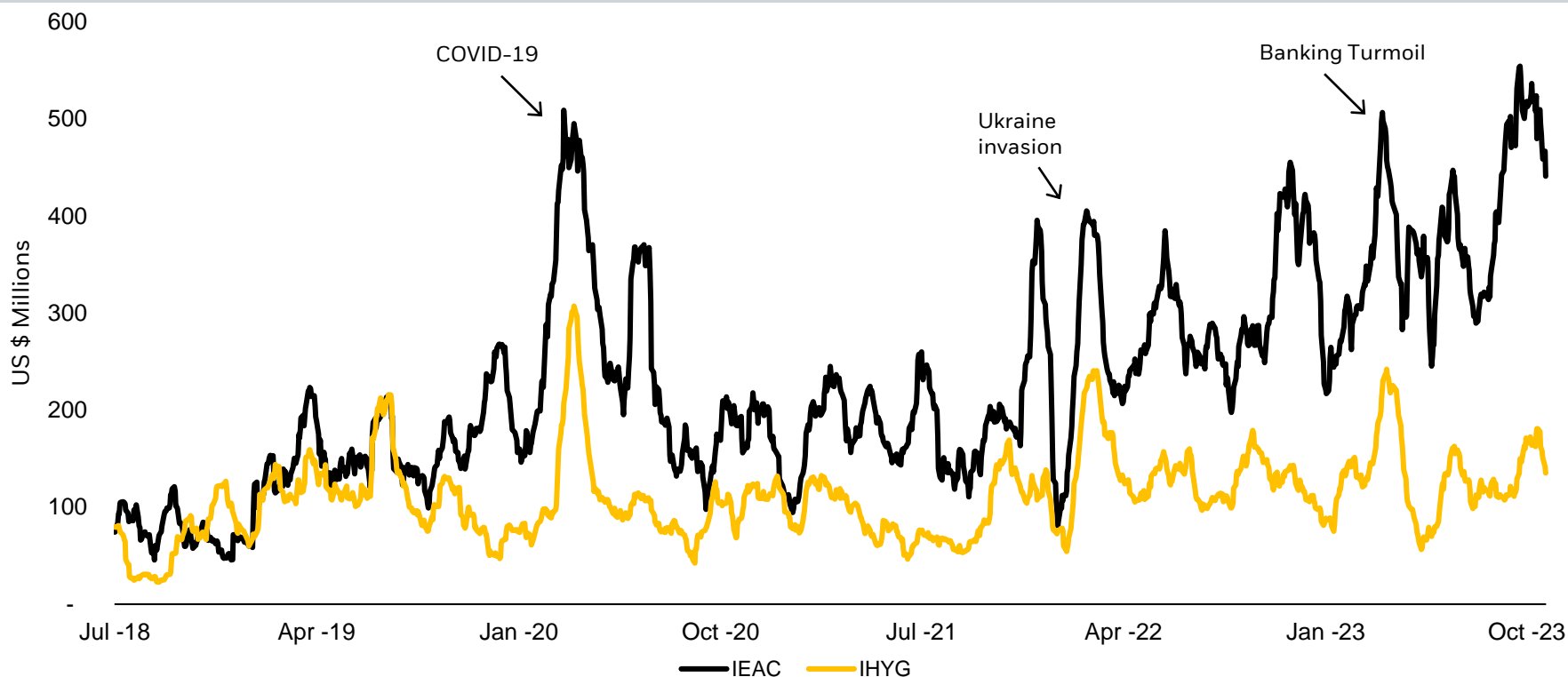
During volatile periods, many fixed income ETFs have displayed:

INCREASED VOLUMES

PRICE DISCOVERY

TIGHT TRACKING

20d avg traded volume of iShares € Corp UCITS ETF (IEAC) and iShares € High Yield Bond UCITS ETF (IHYG)

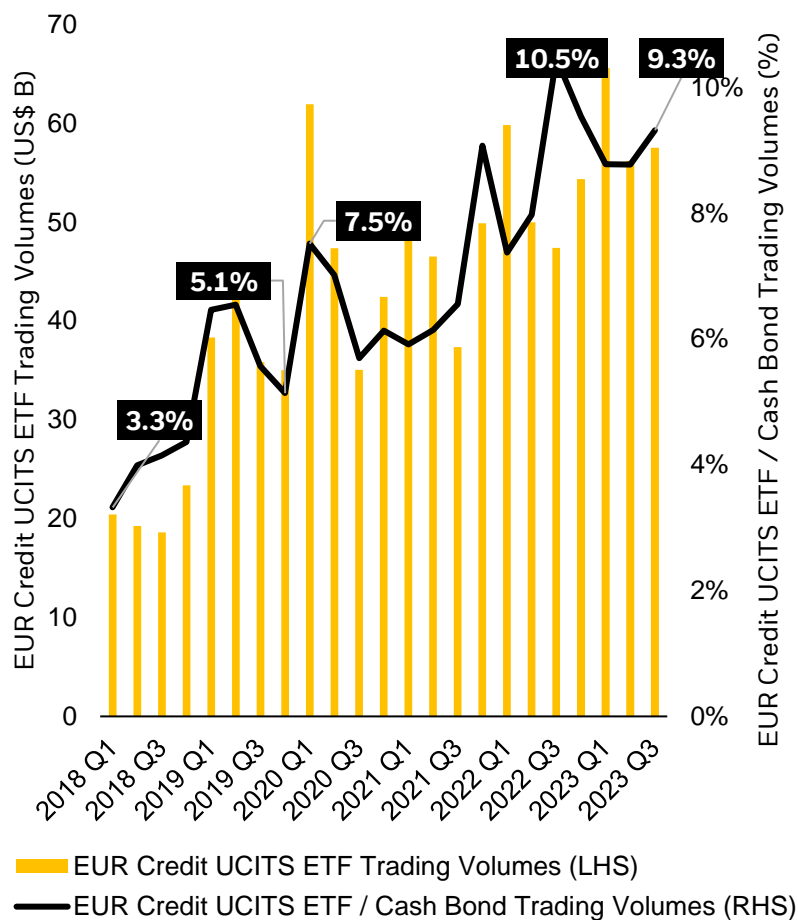


Note: Volumes are based on 20D ADV.

Source: BlackRock, Bloomberg, as of 31/10/2023. There can be no assurance that an active trading market for shares of an ETF will develop or be maintained.

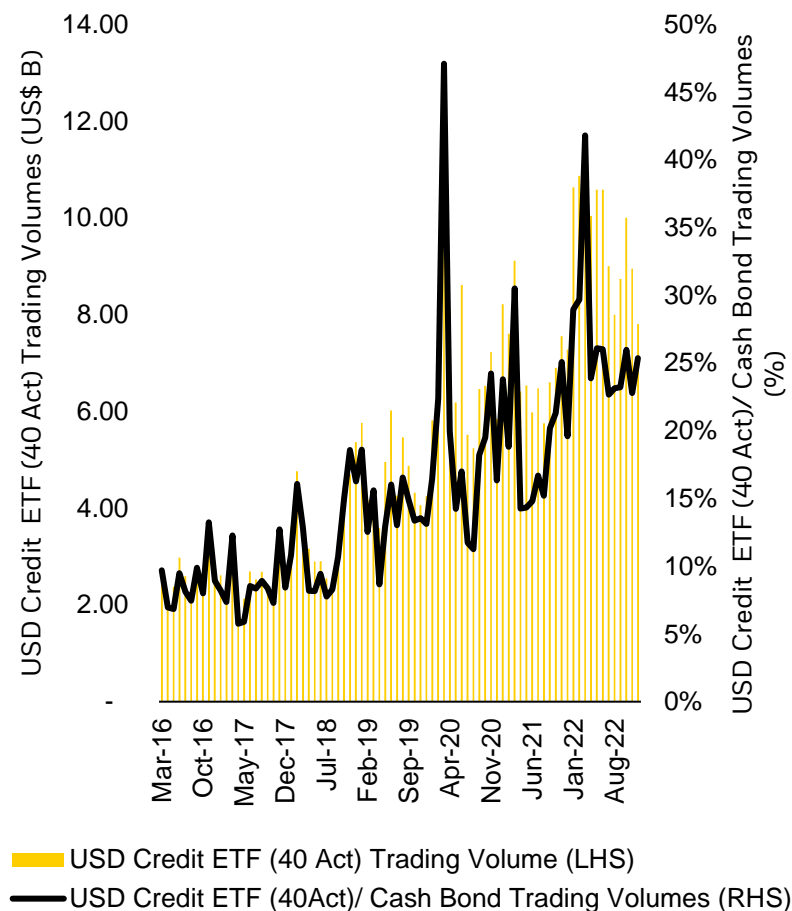
Trading in credit ETFs rose relative to individual bonds

EUR Credit UCITS ETFs as % bond market turnover



Source: Bloomberg, BlackRock, TRAX of 30/09/2023.

USD Credit



Source: Bloomberg, BlackRock, TRAX of 31/12/2022.

Diversify within markets

Case study: iShares Core Global Aggregate Bond UCITS ETF

Provides access to more than 11,000 bonds covering government bonds, corporate bonds and securitised assets

The challenge

A EUR-based multi-asset investor seeking to implement a broad strategic asset allocation view on global bonds at an attractive cost with operational ease without taking currency risk.

The action

Long-term allocation to *EUR hedged share class* of fixed income ETF:

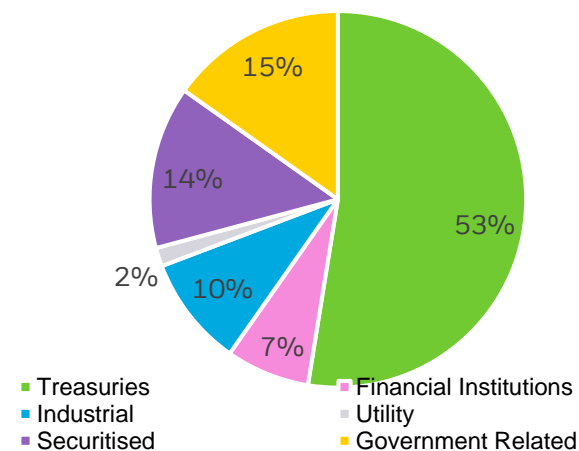
iShares Core Global Aggregate Bond UCITS ETF EUR Hedged (AGGH)

The outcome

iShares Core Global Aggregate Bond UCITS ETF EUR Hedged (AGGH)

- Benchmark index: **Bloomberg Global Aggregate Index**
- Bonds in ETF: **13,000+**
- Total Expense Ratio: **0.10%**
- Share class: **EUR Hedged**

Bloomberg Global Aggregate Index – Sector breakdown



Source: BlackRock as of 31/10/2023.

Why index more



Diversification in one trade



Cost-efficient access to global bond market



Outsourced currency hedging

ETFs FOR DC PENSIONS

The use case for ETFs through the phases of DC

Benefit from ETF unit lending revenue across all use cases



Accumulation

The challenge

Cost-efficient access to new & diversifying markets can be challenging.

Changing asset allocation can be time-consuming and costly

How ETFs help

The **breadth of ETFs** available and their **cost efficiency** and **liquidity** makes for easier access to **diversifying asset classes**.

This **improved risk efficiency** of portfolios and can improve member outcomes



At Retirement

The challenge

There tends to be a build up of cash in portfolios as retirement approaches e.g. in anticipation of tax-free lumps sum withdrawal is some countries

However, same day liquidity is often not required, and members sometimes retire over a period so this cash allocation can persist

How ETFs help

Cash yields can be enhanced by accessing **ETFs e.g. UltraShort Bond ETFs** that are often **more diversified and /or better yielding**



Post Retirement / Decumulation

The challenge

As the industry looks to develop post retirement solutions, a key challenge is balancing the need for relative certainty around income in the near term and the need to generate longer term returns to combat inflation and longevity risk.

How ETFs help

Innovative Fixed income ETFs such as ibonds can be used to build more **robust cashflow generation** in the near term.

The **broader ETF** range can be used to create a **diversified growth** engine to generate **longer term returns**

Sustainable ETFs for ESG integration

ETFs through out the phases of DC

	Accumulation	At Retirement & Post Retirement Decumulation							
Accessing new exposures	Gold ETF	€ Ultrashort	€ Corp 0-3 Year ESG	€ Corp ex-Fin 1-5 Year ESG	0-1yr € Gov	€ ibonds			
		£ Ultrashort	€ Floating Rate	€ Interest Rate Hedged ESG	1-3yr € Gov	\$ ibonds			
		\$ Ultrashort	\$ Corp 0-3 Year	0-1yr \$ Gov	1-3yr \$ Gov				
Improved efficiency of access to current markets	€ Corp	€ High Yield	Unit lending returns (annual, bp)						
			Name	Ticker	LTM Avg lendable supply (\$M)	Nov. 20 - Oct. 21	Nov. 21 - Oct. 22	Nov. 22 - Oct. 23	TER (bp)
			iShares Core EUR Corp Bond UCITS ETF	IEAC	731	66	77	23	20
			iShares EUR High Yield Corp Bond UCITS ETF	IHYG	620	113	160	97	50

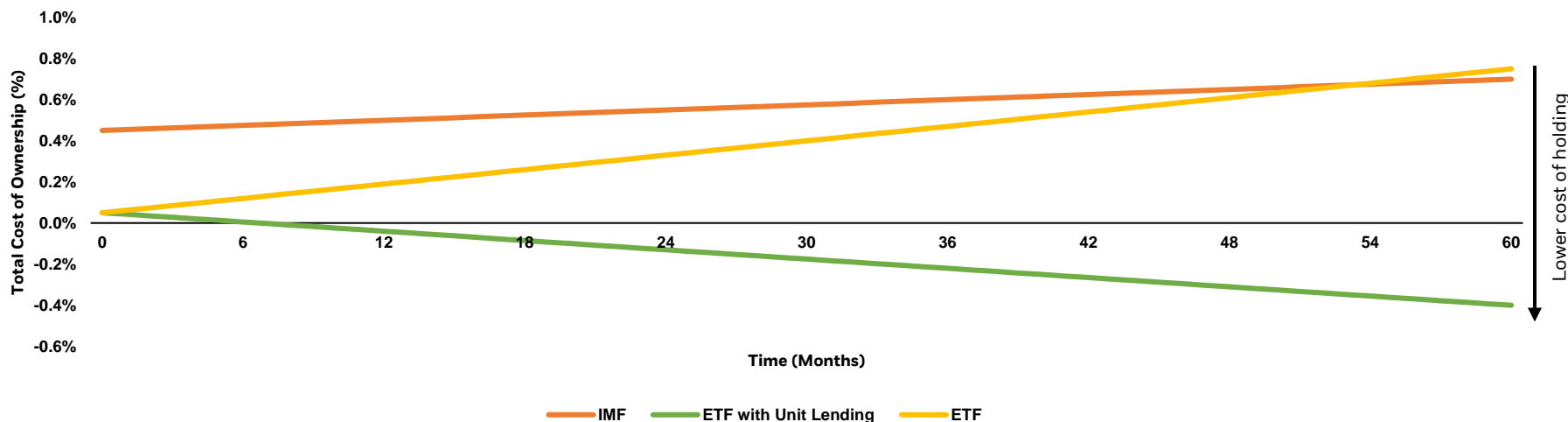
Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Returns shown are those of unit lending not the performance the fund has achieved. With securities lending there is a risk of loss should the borrower default before the securities are returned, and due to market movements, the value of collateral held has fallen and/or the value of the securities loan has risen. Source: IHS Markit. Return to lendable is defined as the total lending income generated by all the ETF unit loans, divided by the average market value of all the ETF units available for lending, during the 12 months ending end of October 2023, 2022, and 2021. Figures provided do not include fees paid to lending agents. Additional lending supply may impact ETF Unit return to lendable. For illustrative purposes only. ESG considerations are evaluated alongside a number of other considerations, and/or would not be the sole consideration when making investment decisions.. Source: BlackRock, as 31/10/2023.

ETF Wrapper Efficiency: EUR IG Case Study

Unit lending & lower trading costs drive ETF efficiency

Wrapper	Index Exposure	Benchmark	AUM	Inception Date	Duration (years)	YTM (%)
ETF	iShares Core € Corp Bond UCITS ETF	Bloomberg Euro Corporate Bond Index	€12.5B	06/Mar/2009	4.34	4.50
IMF	iShares Euro Investment Grade Corporate Bond Index Fund (IE)	Bloomberg Euro Corporate Bond Index	€1.3B	09/Feb/2012	4.33	4.51

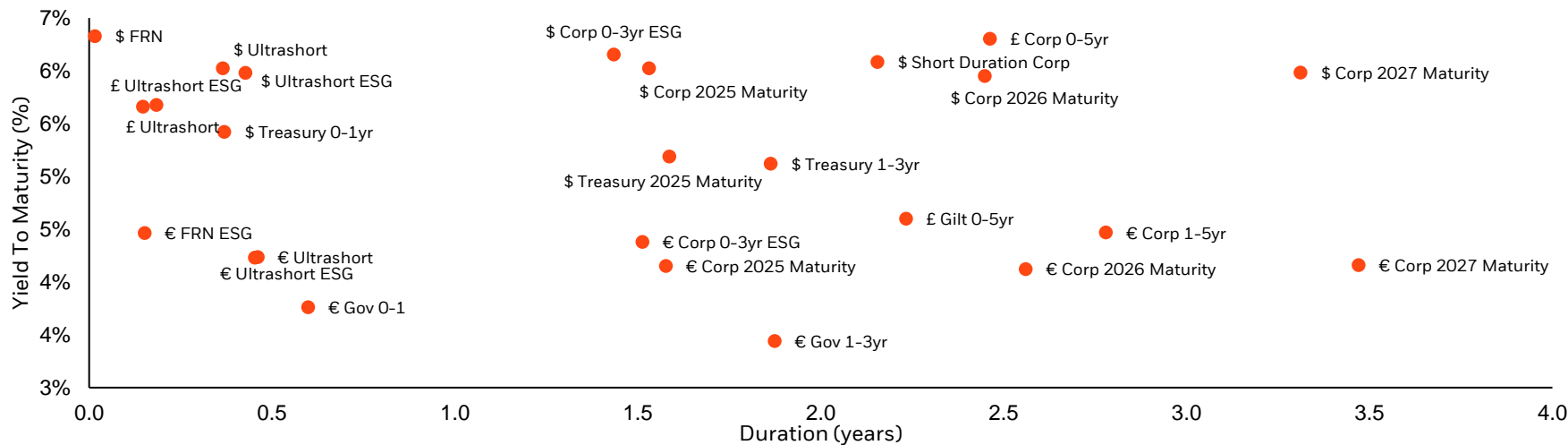
Wrapper	Fund Name	TER	Sec Lending	Holding Cost	Indicative Trading Spreads	Ex-Ante TCO	Example Unit Lending	TCO After Unit Lending	Average 12m lendable supply (US \$m)
ETF	iShares Core € Corp Bond UCITS ETF	0.20%	- 0.06%	= 0.14%	+ 0.05%	= 0.19%	- 0.23%	= -0.04%	731
IMF	iShares Euro Investment Grade Corporate Bond Index Fund (IE)	0.12%	- 0.07%	= 0.05%	+ 0.45%	= 0.50%			



RISK: 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. With securities lending there is a risk of loss should the borrower default before the securities are returned, and due to market movements, the value of collateral held has fallen and/or the value of the securities loan has risen. Source: BlackRock, bigxyt, OneTick, IHS Markit, as at 31/10/2023 unless otherwise stated. Please note that OCF on D share classes were used for "TER" on the IMFs. Trading spreads on ETF are based on 3m spreads as at 31/10/2023. Tightest spread across share classes and listings is used. Spread on IMF as of 06/11/2023. Securities lending return is based on the 01/10/2022 – 30/09/2023 period. "Example Unit Lending" is defined as the total lending income generated by all the ETF unit loans, divided by the average market value of all the ETF units available for lending, during the 12 months ended 31/10/2023. Figures provided do not include fees paid to lending agents. Additional lending supply may impact ETF Unit return to lendable. Please note, where Average Lendable Supply is <USD 75mn the data set is small & therefore historical Average Return to Lendable data is not reliable.

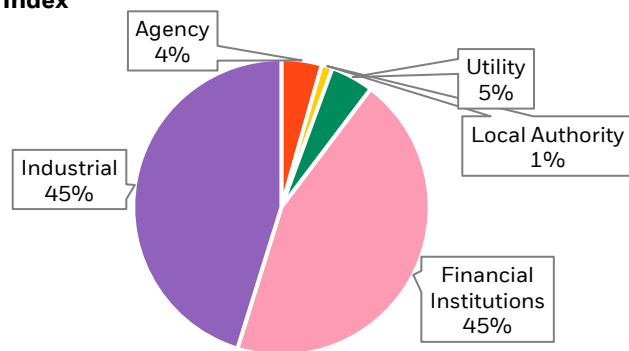
Cash Continuum

Access exposures across the yield curve...

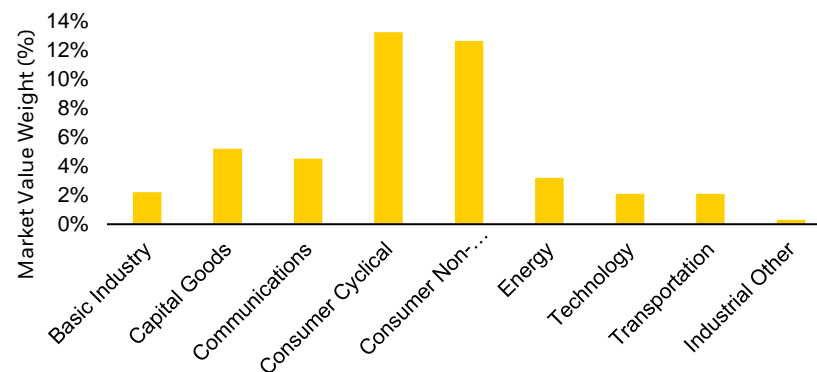


...with broad diversified ETFs

Sector breakdown of Markit iBoxx EUR Liquid Investment Grade Ultrashort Index



Sector breakdown of Industrials within the index

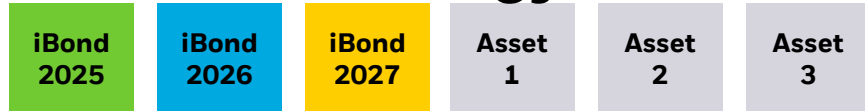


Source: BlackRock, as of 31/10/2023

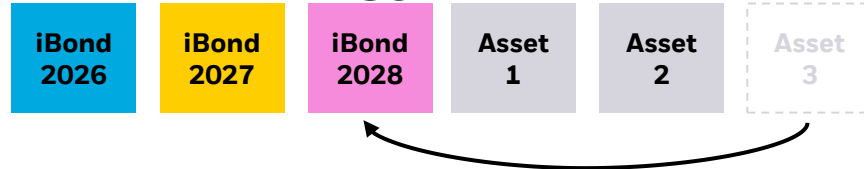
iBonds allow building bond ladders – post retirement income

Relative income certainty in short term and return generation in long term

Year 2025 strategy



Year 2026 strategy



Income

From ibonds means no need to sell assets near term to generate income. Hence portfolio robust to ride out short term market volatility



Diversification

within ibonds and of growth assets improves risk efficiency of portfolio



Liquidity

of ETFs mean derisking can be quick and cheap and timed opportunistically / delayed to avoid market turmoil

Source: BlackRock, per 31/10/2023. For illustrative purposes only. Include: Diversification and asset allocation may not fully protect you from market risk.

ETFs FOR INSURERS

The use case for ETFs for different types of insurers

Benefit from ETF unit lending revenue across all use cases



Life insurers

The challenge

Pensions Risk Transfer

- Insurer is typically **short credit spreads** as **price lock portfolio** is typically significantly /solely **government bonds**
- Insurers receives premium in cash / government bonds and often needs to **urgently trade these into credit** can be time consuming and costly.

With Profits

- Implementing quick and cost-efficient changes to strategic and tactical asset allocation

How ETFs help

ETF **liquidity** provides **quick market** access and ETF ecosystem facilitates **in-kind exit** from ETF and into desired bonds

The **breadth**, **cost-efficiency** and **liquidity** of ETFs makes for more dynamic portfolios and easier access to **diversifying asset classes**, **improving the risk efficiency** of portfolios



General insurers

The challenge

Implementing quick and cost-efficient changes to strategic and tactical asset allocation

How ETFs help

The **breadth**, **cost-efficiency** and **liquidity** of ETFs makes for more dynamic portfolios and easier access to **diversifying asset classes**, **improving the risk efficiency** of portfolios













Sustainable ETFs for ESG integration

APPENDIX

iShares fixed income UCITS ETF range


From broad market exposures to precise pockets, iShares fixed income ETFs offer efficient building blocks needed to reach almost every part of the fixed income market

ESG integration (Inc. SFDR Classification Article 8 & 9 funds)*

Government exposure		Broad market	Securitised	Corporate exposure		EM exposure
Government 39 ETFs	Inflation 5 ETFs	Aggregate 5 ETFs	Securitised 3 ETFs	Investment grade 34 ETFs	High yield 12 ETFs	Emerging markets 12 ETFs
Global	Global	Global 	Jumbo Pfandbriefe	Global & single currency exposures 	Global	USD & EUR 
Regional exposures (€, £, \$, CHF, CNY)	Regional exposures (€, £, \$)	Euro 	€ covered bonds	Short & ultrashort duration (€, \$, £) 	Single currency (€, \$) 	Local currency
Maturity buckets	Short duration \$ TIPS	Euro green bonds 	US MBS	Paris-aligned climate 	Broad exposure	IG
Single country		US		Financials / ex financials 	Short duration	Corporate
Climate bonds 				Floating rate notes 	Global fallen angels	China
				Interest rate hedged (€, \$) 		Asia IG
				iBonds		
				Crossover (€ BBB-BB)		

Currency hedged (€, £, \$, SEK, NZD, MXN, CHF) and distributing / accumulating share classes

iShares offers a broad range of 100+ bond ETFs in Europe with US\$227bn. in AUM¹

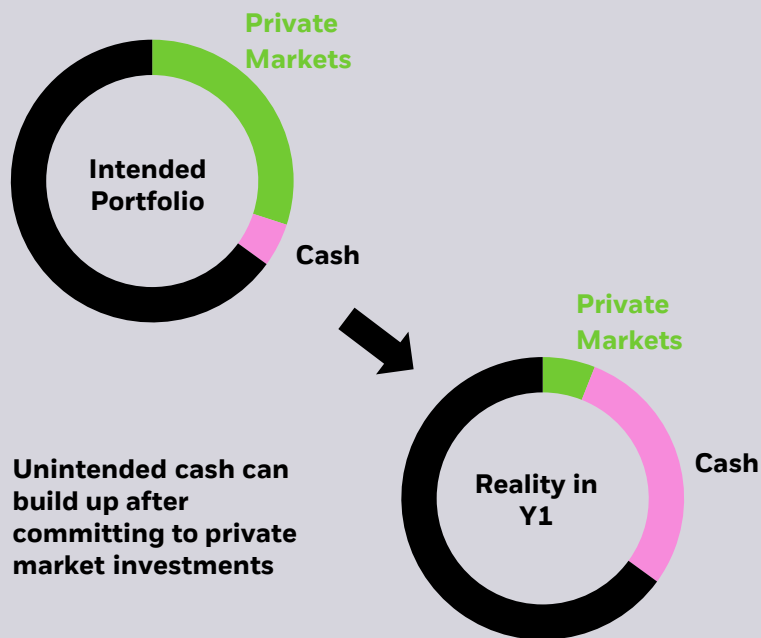
 ESG products available

This information is for illustration purposes only. It should not be relied upon by the reader as investment advice or recommendation regarding the iShares funds.

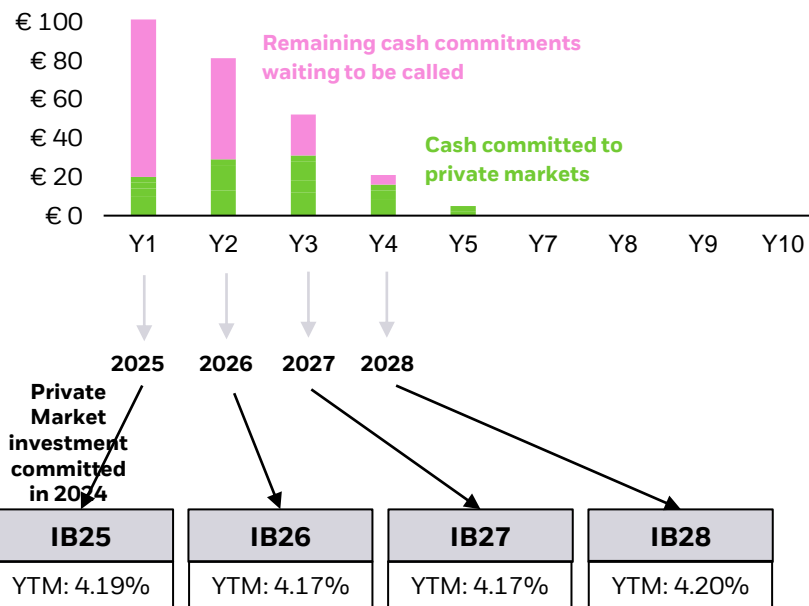
Source: BlackRock, as of 31/08/2023. ¹Source: BlackRock, as of 31/08/2023. Note: European ETF offering only.

iBonds ETFs as a tool for capital call management

An institutional investor with alternative investments can utilise iBonds ETFs to **generate income** whilst **maintaining the liquidity** required to meet regular capital calls.



Capital Calls from Private Markets and remaining cash commitments waiting to be invested

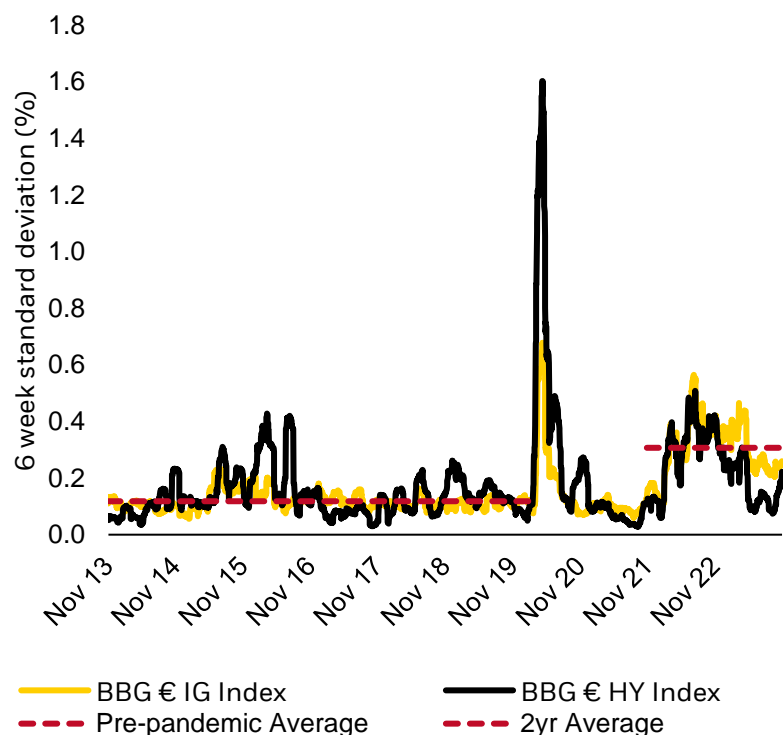


Cash can be invested into **iBonds ETFs that mature in line with expected capital call dates**, although liquidity allows flexibility to sell sooner if required.

Source: BlackRock, Aladdin, as of 30 September 2023. Yield to Maturity (YTM), iShares iBonds Dec 2025 Term € Corp Bond UCITS ETF (IB25), iShares iBonds Dec 2026 Term € Corp Bond UCITS ETF (IB26), iShares iBonds Dec 2027 Term € Corp Bond UCITS ETF (IB27), iShares iBonds Dec 2028 Term € Corp Bond UCITS ETF (IB28),

ETFs as a transition tool to minimise risk cost effectively

6-week standard deviation within € credit markets



€ Inv. Grade Credit	Interim exposure via ETF - 1 year	No interim exposure
IEAC trading spread	0.05%	
IEAC Total Expense Ratio	0.20%	
IEAC unit lending revenue	0.23%	
Cost of IEAC into Standard € IG Index	0.08%	0.30%
Total cost (including unit lending)	0.10%	0.30%
Total cost (without unit lending)	0.33%	

€ High Yield Credit	Interim exposure via ETF - 1 year	No interim exposure
IHYG trading spread	0.08%	
IHYG Total Expense Ratio	0.50%	
IHYG unit lending revenue	0.97%	
Cost of IHYG into Standard € HY Index	0.18%	0.72%
Total cost (including unit lending)	-0.21%	0.72%
Total cost (without unit lending)	0.76%	

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. Returns shown are those of unit lending not the performance the fund has achieved. With securities lending there is a risk of loss should the borrower default before the securities are returned, and due to market movements, the value of collateral held has fallen and/or the value of the securities loan has risen. Source: IHS Markit. Return to lendable is defined as the total lending income generated by all the ETF unit loans, divided by the average market value of all the ETF units available for lending, during the 12 months ending end of October 2023 Source: Bloomberg, BlackRock, bigxyt, OneTick as of 31/10/2023. Assuming a 75% overlap between the ETF and the client's desired benchmark. Trading spreads stated are tightest average spreads over the 3 months ending 31/10/2023. Cost of trading underlying is calculated using weighted average basket spreads of the ETFs as per end of 31/10/2023.

DISCLAIMERS

Disclaimers

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.

Risk Warnings

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

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

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

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

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

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

Product Risks

iShares \$ Corp Bond UCITS ETF USD (Dist)

Counterparty Risk, Credit Bail in Risk, Liquidity Risk

iShares \$ High Yield Corp Bond UCITS ETF USD (Dist)

Counterparty Risk, Credit Risk, Liquidity Risk, Combined Credit and Non-investment Grade Risk

iShares € High Yield Corp Bond UCITS ETF

Combined Credit and Non-investment Grade Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares Core € Corp Bond UCITS ETF EUR (Dist)

Counterparty Risk, Credit Bail in Risk, Liquidity Risk

iShares Core Global Aggregate Bond UCITS ETF USD (Dist)

Counterparty Risk, Credit Risk, Currency Risk

iShares iBonds Dec 2025 Term € Corp UCITS ETF EUR (Acc)

Counterparty Risk, Credit Risk, Defined Term Fund Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares iBonds Dec 2026 Term € Corp UCITS ETF EUR (Acc)

Counterparty Risk, Credit Risk, Defined Term Fund Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares iBonds Dec 2027 Term € Corp UCITS ETF EUR (Acc)

Counterparty Risk, Credit Risk, Defined Term Fund Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares iBonds Dec 2028 Term € Corp UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Defined Term Fund Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares J.P. Morgan \$ EM Bond UCITS ETF USD (Dist)

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

iShares Euro Investment Grade Corporate Bond Index Fund

Counterparty Risk, Credit Risk, Liquidity Risk

Description of Product Risks

Counterparty Risk

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

Credit Bail in Risk

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

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.

Credit Risk

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.

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 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.

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.

ESG Screening Risk (ETF)

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

Emerging Markets Risk

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

Regulatory Information

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

In the UK and Non-European Economic Area (EEA) countries: this is issued by BlackRock Advisors (UK) Limited, which is authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL, Tel: +44 (0)20 7743 3000. Registered in England and Wales No. 00796793. For your protection, calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

In the European Economic Area (EEA): this is issued by BlackRock (Netherlands) B.V. is authorised and regulated by the Netherlands Authority for the Financial Markets. Registered office Amstelplein 1, 1096 HA, Amsterdam, Tel: 020 – 549 5200, Tel: 31-20-549-5200. Trade Register No. 17068311 For your protection telephone calls are usually recorded.

In Israel: this is issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.iShares plc, iShares II plc, iShares III plc, iShares IV plc, iShares V plc, iShares VI plc and iShares VII plc (together 'the Companies') are open-ended investment companies with variable capital having segregated liability between their funds organised under the laws of Ireland and authorised by the Central Bank of Ireland.

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

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

Fixed Income Dublin Funds (FIDF): This document is marketing material. The iShares Euro Investment Grade Corporate Bond Index Fund is a sub fund of BlackRock Fixed Income Dublin Funds (plc) (the Fund). The Fund is organised under the laws of Ireland and authorised by the Central Bank of Ireland as UCITS for the purposes of the UCITS Regulations. Investment in the sub-fund(s) is only open to 'Qualified Holders', as defined in the relevant Fund Prospectus. In the UK subscriptions in the Fund are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Key Investor Information Document, and in EEA and Switzerland subscriptions in the Fund are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) which are available in registered jurisdictions and local language where they are registered, these can be found at www.blackrock.com on the relevant product pages. Investors should understand all characteristics of the funds objective before investing. Prospectuses, Key Investor Information Documents, PRIIPs KID and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. BlackRock may terminate marketing at any time. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in in local language in registered jurisdictions.

For investors in Austria

This document is marketing material. The funds mentioned in this document are registered for public offer in Austria. The Sales Prospectuses for the Companies, Key Investor Information Document and other documents as well as the annual and semi-annual reports have been published in Austria and are available free of charge from UniCredit Bank AG Vienna Branch, Julius Tandler Platz 3, 1090 Vienna, Austria, the Austrian paying and information agent and are also available on the website www.blackrock.com/at and are available in German and English. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. The Companies intend to fulfil the requirements for treatment of all of their sub-funds as reporting funds. Therefore the Companies have an Austrian tax representative who calculates the Austrian Deemed Distributed Income figures once a year and files an electronic tax return with the Austrian Control Bank. However, it cannot be guaranteed that the requirements will be met in the future. The Companies reserve the right to give up the reporting fund status and to not undertake such tax filings. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in German

For investors in Denmark

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

For investors in Finland

This document is marketing material. The funds mentioned are registered for public distribution in Finland and are authorised by the Finanssivalvonta (Fiva), the Financial Supervisory Authority (FIN-FSA), in Finland. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which can be found at www.blackrock.com/fi and are available in English and Finnish. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. This document is strictly confidential and may not be distributed without authorisation from BlackRock. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

For investors in France

This document is marketing material. Any subscription for shares in a sub-fund of one of the companies will be carried out according to the conditions specified in the full Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), the French Addendum and in the Supplements of Companies as the case may be. These documents can be obtained by contacting the paying agent of the Company: BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris, tel: 00 33 1 42 98 10 00 or by visiting the website at www.blackrock.com/fr and are available in French and English. The companies are undertakings for collective investment in transferable securities (UCITS) governed by foreign laws and approved by the Financial Regulator in the home state as a UCITS complying with European regulations. The European Directive 2009/65/EC of July 13, 2009 on UCITS, as amended, establishes common rules in order to allow the cross-border marketing of UCITS which comply with it. This common foundation did not prohibit different methods of implementation. This is why a European UCITS may be marketed in France even though the activity of such scheme would not respect rules identical to those which govern the approval of this type of product in France. This sub fund has been authorized for marketing in France by the Autorité des Marchés Financiers. Please note that the distribution of shares of some sub funds of funds is not allowed in France. This document does not constitute an offer or a solicitation in relation to the shares of the funds. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

For investors in Germany

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

For investors in Ireland

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

For investors in Israel

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

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

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

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

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

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

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

For investors in Italy

This document is marketing material. Any application for shares in the funds is on the terms of the Prospectus for the Companies. The Shares of certain sub-funds in the Companies have been admitted to listing in Italy and are currently listed on the Mercato Telematico Fondi of Borsa Italiana S.p.A. The list of the sub-funds listed in Italy, the Prospectus, of the Companies, the Documento di quotazione of the iShares funds, the latest annual and semi annual report of the Companies are published (i) on the Companies' internet website at the address www.iShares.com and are available in Italian and English (ii) on Borsa Italiana S.p.A's website at the address www.borsaitalia.it. These documents are available for the public in Italian version with certification that such documents are a faithful translation of the original documents. Investors are entitled to receive free of charge, even at home, a copy of the above documents, upon written request forwarded to the Companies. For comprehensive information on the expenses charged to a fund and fees applicable to investors, see the Documento di quotazione and the Prospectus. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at <http://deutsche-boerse.com> and/or <http://www.reuters.com>. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Italian.

For investors in Norway

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

For investors in Spain

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

For investors in Sweden

This document is marketing material. The Funds mentioned herein are registered for public distribution in Sweden and are authorised by Finansinspektionen, the Swedish Financial Supervisory Authority. Any application for shares in the funds is on the terms of the Prospectus, Key Investor Information Document, for the Companies. Important information relating to the Companies is contained in the relevant Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and other documents, copies of which can be obtained free of charge from offices of the paying agent BlackRock (Netherlands) BV, Stockholm branch Malmskillnadsgatan 32, SE-111 51 Stockholm, Sverige. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which can be found at www.blackrock.com/se available in Swedish and English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

For investors in the Netherlands

This document is marketing material. The Companies have been notified to the Authority Financial Markets in line with the registration process set out in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht; "FMSA"), regulations enacted pursuant thereto and the supervision thereunder of the Authority Financial Markets. Copies of all documents (the main/umbrella Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), the Supplement[s], the latest and any previous annual and semi-annual reports of the Companies and the Memorandum and Articles of Association of the Companies) will be available in the Netherlands, free of charge, from the offices of the representative in the Netherlands, BlackRock (Netherlands) BV, Rembrandt Toren, 17th floor, Amstelplein 1, 1096 HA Amsterdam, Netherlands or by calling the Dutch representative's information request line on 0800 0233 466 and the iShares website www.ishares.nl in Dutch and English. Any decision to invest should be based on the information contained in the Prospectus and the key investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. The risk indicator shown on this document refers to the relevant share class of the Fund. Higher or lower risk may apply to the other share classes of the Fund. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English and Dutch.

For investors in the UK

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

Restricted Investors

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

Index Disclaimers

Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") are not affiliated with BlackRock and do not approve, endorse, review, or recommend iShares Core € Corp Bond UCITS ETF EUR (Dist) and iShares Core Global Aggregate Bond UCITS ETF USD (Dist). Bloomberg and Bloomberg Euro Aggregate Corporate Bond Index and Bloomberg Global Aggregate Index are trademarks or service marks of Bloomberg Finance L.P. and have been licensed to BlackRock. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Index.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI ESG Research, Bloomberg and MSCI ESG Research, Bloomberg bear no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI ESG Research, Bloomberg have with BlackRock and any related funds.

The Markit iBoxx USD Liquid Investment Grade Index, Markit iBoxx USD Liquid High Yield Capped Index and Markit iBoxx EUR Liquid High Yield (3% Capped) Index referenced herein are the property of Markit Indices Limited and is used under license. The iShares ETFs are not sponsored, endorsed, or promoted by Markit Indices Limited.

"J.P. Morgan" and "J.P. Morgan EMBISM Global Core Index" are trademarks of JPMorgan Chase & Co. licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). iShares® is a registered trademark of BTC. J.P. Morgan is the Index Provider for the Underlying Index. J.P. Morgan is not affiliated with the Fund, BFA, State Street, the Distributor or any of their respective affiliates.

J.P. Morgan provides financial, economic and investment information to the financial community. J.P. Morgan calculates and maintains the J.P. Morgan EMBISM Global Core Index, J.P. Morgan Emerging Markets Bond Index Plus, J.P. Morgan Emerging Markets Bond Index Global and Emerging Markets Bond Index Global Diversified. Security additions and deletions into the emerging markets bond indexes do not in any way reflect an opinion in the investment merits of the security.

Any research in this document has been procured and may have been acted on by BlackRock for its own purpose. The results of such research are being made available only incidentally. The views expressed do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the BlackRock Group or any part thereof and no assurances are made as to their accuracy.

© 2023 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.