

EQUITY HIGH INCOME ETFs

iShares
by BlackRock

iShares World Equity High Income UCITS ETF
iShares U.S. Equity High Income UCITS ETF

Think differently about income, take an active approach with ETFs

Two actively managed equity ETFs seeking to generate a high level of income and upside potential, with lower volatility than their reference benchmarks, positioned as an allocation to the core of your portfolio.

The portfolio management team take an innovative and differentiated approach to generating income by combining human insight, big data and machine learning/AI, to modernise the way we invest and provide new sources of diversification.

Our proprietary “dividend rotation model”, seeks to reduce style bias inherent in traditional dividend paying stocks, resulting in high income and still offer long term growth potential.

A disciplined portfolio construction process using an options overlay strategy is adopted to enhance income.

Why Equity High Income ETFs?

1. High income with lower volatility:

- Aims to deliver a higher level of income with lower volatility than its reference benchmark.

Risk: There is no guarantee that a positive investment outcome will be achieved

2. Active approach to income without the persistent style skews:

- An active approach to seeking income whilst reducing style biases common in traditional active income strategies using a propriety ‘Dividend Rotation’ model that seeks to efficiently allocate capital to companies offering the best yield opportunities.

3. Efficient ETF wrapper:

- Active approach that offers potential tax advantages, liquidity, and cost efficiency, through the use of an ETF wrapper, providing investors with a convenient way to gain exposure

Fund characteristics

iShares World Equity High Income UCITS ETF

Tickers: **Distributing (WINC) & accumulating (WINA)**

Reference Benchmark: **MSCI World**

Expense. Ratio: **0.35%**

SFDR Classification: **Article 8**

iShares U.S. Equity High Income UCITS ETF

Tickers: **Distributing (INCU) & accumulating (INCI)**

Reference Benchmark: **S&P 500**

Expense. Ratio: **0.35%**

SFDR Classification: **Article 8**

Why iShares for active ETFs?

Access BlackRock’s unparalleled active management expertise combined with the breadth and scale of the world’s largest ETF provider¹, offering over 1,400 ETFs globally and over \$3.3tn assets under management².

Why BlackRock Systematic Team

Industry leaders in active systematic strategies, with over 38³+ years of experience. Managing over \$222billion in assets with over 200+ dedicated professionals².

Meet the Portfolio Management Team



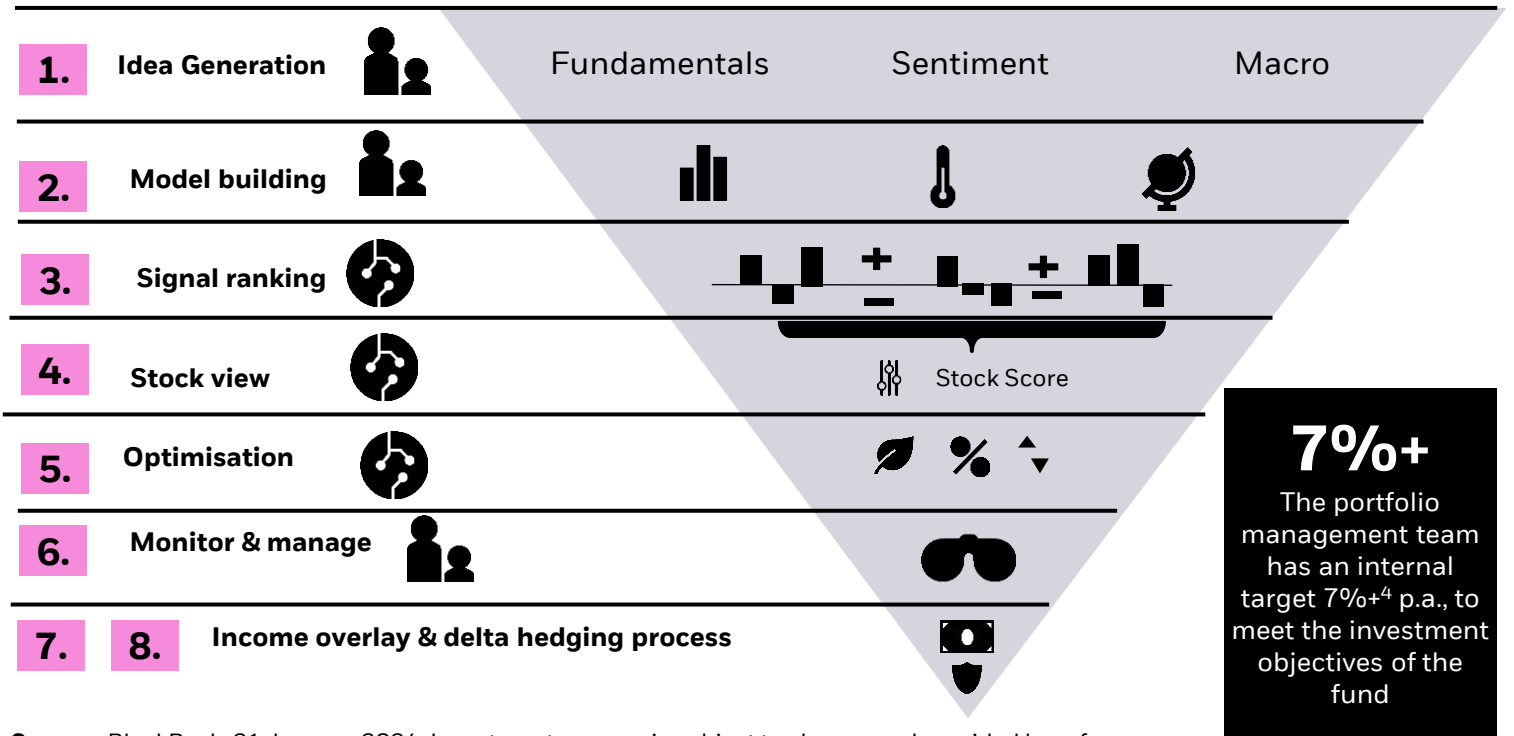
Raffaele Savi
Head BlackRock Systematic
23 years experience



Robert Fisher, CFA
Senior Portfolio Manager
20 years experience

An active approach to income without the persistent style skews

Rigorous research process that harnesses cutting edge tools and technology, incorporating insights across a much broader universe of investments than any human could ever do.

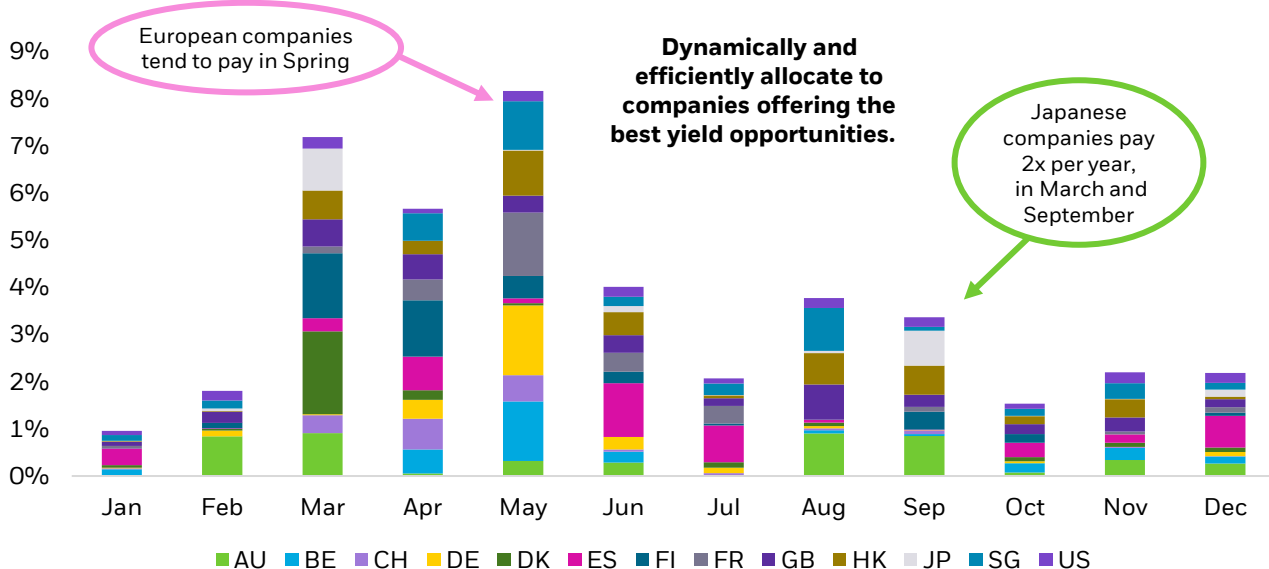


Source: BlackRock, 31 January 2024. Investment process is subject to change and provided here for illustrative purposes. ⁴These targets are the investment manager’s internal guidelines only to achieve the fund’s investment objectives and policies as stated in the prospectus. The targets are gross of fees and subject to change. There is no guarantee that these targets will be met.

Proprietary “Dividend Rotation Model” seeks to reduce style bias inherent in traditional dividend paying stock

Offering an actively managed portfolio with more diversified sources of income and growth than the typically available, positioning them well to play a role in the core of an investor’s portfolio.

Monthly Dividend Yield breakdown by selected countries in global equities (MSCI World)



Source: BlackRock. Average yield paid each calendar month by companies in selected countries 2018-2023. Data as at 29 December 2023.

Why income now?

While investors are currently able to access attractive yields at relatively low risk in cash and fixed income exposures – particularly government bonds – we see three key features that support a structural allocation to equity income:

- 1 Capital appreciation:** Unlike cash and fixed income, dividend stocks offer an ability to generate capital appreciation without sacrificing yields.
- 2 Income stream:** The income stream from dividend stocks can help to return purchasing power to investors.
- 3 Defensiveness:** Dividend stocks are generally regarded as a defensive exposure, given that these tend to be large, well-established companies with consistent cash flow, which could be beneficial in challenging macro environments.

How could an allocation to iShares Equity High Income ETFs benefit my portfolio?

1.

Complement

- Complement existing high yield or credit exposures whilst potentially reducing exposure to interest rate risk, credit risk or duration risk.
- Add differentiated sources of returns through dividend paying stocks and options income.

2.

Diversify

- Introduce a dynamic element to your investment profile through the use of our data-driven proprietary "dividend rotation" model.
- Add potential diversification benefits to your income portfolio by reducing style biases, typically seen in traditional income strategies.

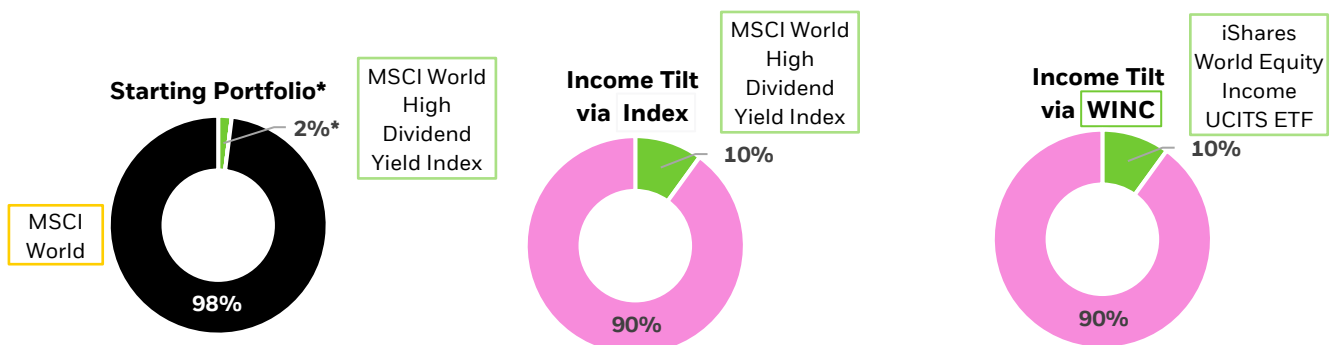
3.

Lower volatility

- Those looking to add higher levels of income, accessed at lower levels of risk, with enhanced diversification characteristics.
- Access equity growth potential without taking on additional market risk.

Risk: Diversification and asset allocation may not fully protect you from market risk.

Case study: the portfolio impact of a 10% WINC allocation to the core of your portfolio



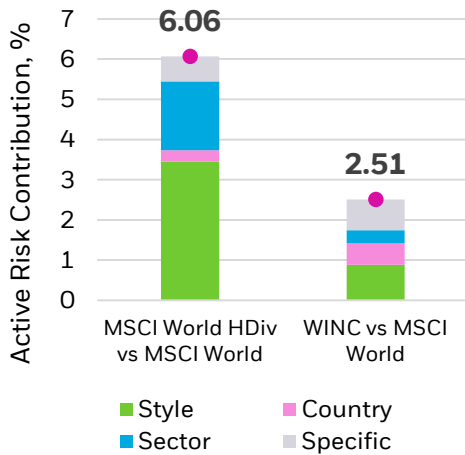
The 'Paper Portfolio' referred to in this presentation is intended to provide only an example of the potential of the investment strategy to be employed and do not take into consideration actual trading conditions and transaction costs. The figures are for illustrative purposes only and results cannot be guaranteed. Please refer to appendix for details on the model.

Case study continued: Results in lower active risk but with higher yield pickup

59% reduction in active risk relative to index-based income vs MSCI World portfolio...

...with 0.47% yield pickup...

...and lower style bias skews



**Yield Pickup
0.47%**

Versus starting portfolio

In addition to income generated from options strategy

Active equity style risk <1% (vs >3% for Index) & sector <0.4% (vs 1.7%)

Why do we see lower style biases?

Its portfolio-level equity exposure demonstrates lower active risk vs. broad market given its additional source of income from its options strategy, therefore less reliance generating yield from high dividend stocks with larger style or sector biases.

Source: BlackRock Portfolio Analysis & Solutions (BPAS), Aladdin, as at 29/12/2023. Currency: USD. Based on 72 monthly observations with a 36-month half life. Indices are unmanaged and one cannot invest directly in an index. The figures shown relate to backtested simulated data of the BlackRock SAE MSCI World alpha model to represent the iShares World Equity High Income (WINC) strategy. It is intended to provide only an example of the potential of the investment strategy to be employed and do not take into consideration actual trading conditions and transaction costs. The figures are for illustrative purposes only and results cannot be guaranteed Lower active risk against an illustrative starting equity portfolio but with higher yield pickup than a similar allocation to an index portfolio of high dividend stocks.

Delivered through an efficient ETF wrapper



Transparency

Increased transparency of price and underlying holdings, allowing investors to better understand their overall exposure to companies, regions or sectors.

Efficiency and value

Potential lower withholding taxes for US equity holdings.
Typically have lower expense ratios than an active mutual funds

Liquidity and flexibility

Easily trade throughout the day, giving investors better liquidity and flexibility to manage their portfolios based on real time events.

For more information, please contact your local relationship manager or visit your local iShares website.

Appendix

The BlackRock Systematic Active Equity (SAE) model incorporates a library of ~ 600 signals grouped into three broad areas to assess return potential of securities in the MSCI World universe: Company Fundamentals, Sentiment, and Macro Themes. Typically, the model would be driven 70% by fundamental signals, 20% by sentiment and 10% by macro themes. Alongside this assessment of expected alpha, the model will also consider forecasted dividend yield, tracking error relative to the benchmark, and transaction costs to optimise the portfolio.

Other inputs and constraints to the model used in the portfolio management of these strategies include, but are not limited to:

- Target beta 0.9
- Call options are typically written on 30-40% of notional portfolio value but no more than 50%
- Assume 15% net withholding tax rate
- Carbon reduction target of 20% relative to MSCI World benchmark
- Baseline ESG exclusion screens applied
- Max stock active position +/- 4%
- Max. Country and Sector active position: +/- 10%

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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Risk Warnings

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

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

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

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

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.

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Product Risks

iShares US Equity High Income UCITS ETF USD (DIST)
iShares World Equity High Income UCITS ETF USD (DIST)

Counterparty Risk, Equity Risk, Erosion of Capital Risk, ESG Risk, Quantative Model 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.

Equity Risk

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

Erosion of Capital 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.

iShares by BlackRock

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.

Regulatory Information

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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.

For investors in Austria

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

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For investors in Denmark

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

For investors in Finland

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

For investors in France

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

For investors in Germany

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

For investors in Italy

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

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For investors in the Netherlands

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